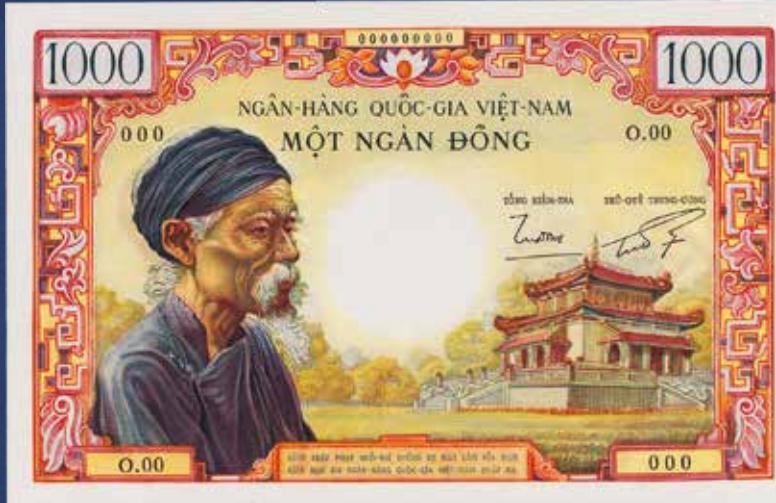


HERITAGE®

WORLD PAPER MONEY
JUNE 23, 2021 | HONG KONG



海瑞得拍賣行



Front Cover Lots: 26205, 26476, 26314, 26216, 26521

Inside Front Cover Lots: 26056, 26039, 26240, 26088, 26316

Inside Back Cover Lots: 26033, 26468, 26200, 26364, 26003

Back Cover Lots: 26258, 26449, 26217, 26242, 26472

WORLD PAPER MONEY

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June 23, 2021 | Hong Kong

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Lots 26001–26543

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2021年6月23日 | 香港

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WORLD CURRENCY



26001 Algeria Banque de l'Algérie et de la Tunisie 5000 Francs ND (1949-56) Pick 109s Specimen PMG Choice Uncirculated 63.

Stunning engravings of antiquity flank this large format, high denomination note. In Specimen format, all design elements are on full display. A perforated cancellation is mentioned for accuracy, along with solid zero dates and serial numbers. Mount remnants do little to detract from the overall visual appeal.

1949-56年阿爾及利亞和突尼斯銀行5000法郎樣票。PMG Choice Uncirculated 63。

這張大幅面、高面額鈔票的正背面，都印有巧奪天工的古代文明圖案，所有設計細節都一覽無遺。票上帶有注銷孔、全零日期及序號。票上帶有少量粘貼痕跡，但不影響整體外觀。

Starting Bid: \$500



26002 Angola Republica Portuguesa 5 Angolares 14.8.1926 Pick 66cts Color Trial Specimen PCGS Gem New 65PPQ.

Simply beautiful design elements are found on this scarce Angola type. Brown ink replaces the normal red hues found on this denomination. Black overprints on the front do not detract from the overall appearance. A rare and handsome type, especially in this format and grade.

1926年安哥拉5安哥拉試色樣票。PCGS Gem New 65PPQ。

這張稀有的安哥拉鈔票上帶有美觀得體的設計元素。棕色的墨印取代了正常的紅色。正面帶有黑色加蓋，但並不影響整體外觀。此鈔絕對是稀少漂亮的例子，尤其是如此的形式和評分。

Starting Bid: \$500

Rare 10 Shillings Presentation Note

罕有10先令展示鈔票



26003 Australia Commonwealth of Australia 10 Shillings ND (1913) Pick 1Ac R1a Serial Number 89 Presentation Note PMG About Uncirculated 53.
 A gorgeous serial number 89 presentation note of the first issue from the Commonwealth of Australia. The presentation notes were comprised of the first hundred notes from the issue, and were given only to members of government and their families. The pinhole in the upper margin is typical, as the original letter from Secretary to the Treasury George T. Allen was pinned to the note in this location. Unfortunately, the letter is not included in this lot. Maintained in an excellent state of preservation, this lovely rarity is one of only two notes registered in the PMG Population Report and both share the same grade. A historical piece which will be a highlight in any collection.

1913年澳洲聯邦銀行10先令，展示鈔票89號。PMG About Uncirculated 53。

序號89。澳洲聯邦發行的首個系列，瑰麗的一品。版別中首一百張鈔票劃分用作展示，贈與政府官員及其親屬，其餘流通使用。此票與財政司George T. Allen致信一同送出，上方邊框留有軸孔，可惜此項拍品未有包括該信函。其保存狀態無可挑剔，PMG數量報告中只有兩枚同分例子，此為其一。百年歷史的精品，您的收藏中不容錯過。

Starting Bid: \$9,000



26004 Australia Commonwealth Bank of Australia 10 Pounds ND (1952) Pick 28d R61 PMG Choice About Unc 58.

The final signature variety is seen on this high denomination King George VI note. Good colors and clean margins lead to an impressive visual appeal. Only the briefest traces of circulation are present on this popular Commonwealth issue.

1952年澳洲聯邦銀行10鎊。PMG Choice About Unc 58。

這張高面額的英王佐治六世鈔票帶有最晚的簽名款式。保存良好的顏色和乾淨的紙邊構成了出色外觀。這張聯邦銀行鈔票上只有極輕微的流通痕跡。

Starting Bid: \$750



26005 Bahamas Bank of Nassau 1 Pound ND (ca. 1870) Pick A4As Specimen PMG Uncirculated 62.

Queen Victoria is depicted on this 19th century Proof prepared for the Bahamas. Specimen and Proofs of this early series are few and far between, making this an important opportunity to acquire one of the few notes to display this Royal portrait. A perforated cancellation is mentioned for accuracy.

約1870年巴哈馬拿騷銀行1鎊樣票。PMG Uncirculated 62。

這張十九世紀樣票是為巴哈馬製作，並且印有維多利亞女王肖像。這個早期發行系列的樣票和印樣票日漸少見，使得是次入手這枚英女王珍鈔的機會十分難得。此票上帶有注銷孔。

Starting Bid: \$600



26006 Belgian Congo Banque Centrale du Congo Belge 1000 Francs ND (1958-59) Pick 35cts Color Trial Specimen PMG Superb Gem Unc 67 EPQ.

Beautiful green hues were added to this highest denomination note to create a striking effect. As part of the final series of Belgian Congo banknotes, it is popular and scarce, due to its face value and short stint in circulation. Hole punched cancellations and red overprints are present. Quite pretty and desirable in this lofty grade.

1958-59年比屬剛果中央銀行1000法郎試色樣票。PMG Superb Gem Unc 67 EPQ。

賞心悅目的綠色色調為這張最高面鈔票創造了震憾人心的華美外觀。此鈔屬於比屬剛果鈔票的最後一個發行系列。由於面額巨大，流通量稀少，故甚為歡迎，非常難得。票上帶有注銷孔和紅色加蓋。此鈔擁有頂尖的評分，頗為美觀，甚具魅力。

Starting Bid: \$600



26007 British West Africa West African Currency Board 100 Shillings = 5 Pounds 26.4.1954 Pick 11a PMG Gem Uncirculated 65 EPQ.

Simply beautiful designs on this highest denomination note endear it to collectors across multiple specialties in the hobby. A small hoard was thankfully saved to be enjoyed by collectors today. One of Waterlow & Sons most admired engravings.

1954年英屬西非貨幣發行局100先令，即5鎊。PMG Gem Uncirculated 65 EPQ。

這張最高面額的鈔票設計美觀漂亮，吸引著不同收藏領域的買家。這小批鈔票能流傳至今供收藏家欣賞，實屬幸事。此鈔亦是華德路父子公司最出色的雕刻作品之一。

Starting Bid: \$600



26008 **British West Africa** West African Currency Board 100 Shillings = 5 Pounds 26.4.1954 Pick 11b PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, this note is tied atop the *PMG Population Report*. It is simply stunning in this elite grade. The color schemes and designs are beautiful; the technical details are near perfect. If it was not for the small hoard saved decades ago, this note would be impossible to obtain.

1954年英屬西非貨幣發行局100先令，即5鎊。PMG Superb Gem Unc 67 EPQ。

截至編目時，此鈔位列PMG數量報告中的最佳品相者。其頂尖的品相，令人驚嘆。其配色和設計美觀悅目，所有技術細節近乎完美。若非數十年前留下的小量貯藏，此鈔恐怕極難流傳至今。

Starting Bid: \$1,500



26009 **Brunei** Government of Brunei 100 Ringgit 1967 Pick 5 KNB5a PCGS Banknote Gem UNC 66 OPQ.

A wonderful example of this high denomination from Brunei's first series, this piece is enhanced by the first A1 prefix and its lofty grade. Bold colors, excellent centering, and bright paper are seen throughout. Highly collectible in this grade.

1967年汶萊政府100令吉。PCGS Banknote Gem UNC 66 OPQ。

一枚屬於汶萊首次發行的高面額鈔票。此鈔帶有開首的A1字軌和得體的評分，可謂錦上添花。鮮明的顏色、置中的印刷和亮麗的紙質在整張鈔票上展露無遺。優秀的評分使其擁有極高的收藏價值。

Starting Bid: \$500

26010 **Brunei** Government of Brunei 100 Ringgit 1967 Pick 5 KNB5a Two Examples PMG Choice Uncirculated 64 (2).

Both of these deeply inked examples are from the same pack, hence the closeness in serial numbers. This is the highest denomination of the 1967 series and is quite scarce today, especially in Uncirculated grade. This type is popular and underrated compared to Malaysia and Singaporean notes of the same era. (Total: 2 notes)

1967年汶萊政府100令吉，一組兩張。PMG Choice Uncirculated 64 (2張)。

這對鈔票墨印鮮明深峻，是來自同一捆的鈔票，故它們的序號相當接近。此鈔屬1967年發行系列的最高面額，在今天頗為稀罕，尤其是未流通品相者。此品種廣受歡迎，而且與同時期的馬來西亞和新加坡鈔票相比，算是備受低估。

Starting Bid: \$600



26011 **Brunei** Government of Brunei 50 Ringgit ND (1973-86) Pick 9cts KNB9 Color Trial Specimen PMG Choice Uncirculated 63.

Purple and other pastel hues beautifully complement the design elements of this middle denomination. Red overprints and a hole punched cancellation are "as made". The typical mount remnants are also commonplace, as these sort of trials were often matted by the printer into presentation booklets. Rare and quite pretty.

1973-86年汶萊政府50令吉試色樣票。PMG Choice Uncirculated 63。

紫色和其他柔和色調恰到好處地襯托了這張中面額鈔票的設計元素。票上帶有紅色加蓋和銷孔。這類試色票多數被印廠商貼於展示冊上，故經常帶有粘貼痕跡，此鈔亦不例外。此鈔稀罕萬分，頗為悅目。

Starting Bid: \$750



26012 Brunei Government of Brunei 100 Ringgit ND (1972-88) Pick 10cts KNB10CT Color Trial Specimen **PMG Choice Uncirculated 63**. Simply beautiful forest green hues add to the visual appeal of this higher denomination Color Trial for Brunei. Typical Bradbury Wilkinson & Company overprints and a single hole punch cancellation are mentioned for accuracy. Most of these Color Trials were adhered to booklets for advertising or as guides for financial institutions, hence the typical mount remnants.

1972-88年汶萊政府100令吉試色樣票。PMG Choice Uncirculated 63。
漂亮悅目的森林綠色調，提升了這張面額較高的汶萊試色票的外觀。貫徹巴布域偉堅遜公司的作風，此鈔帶有加蓋和一道注銷孔。大多試色票都被貼於貼票冊上作廣告或金融機構的參考，故此鈔亦帶有常見的粘貼痕跡。

Starting Bid: \$750

26013 Brunei Negara Brunei Darussalam 500 Ringgit 1989 Pick 18 KNB18 Two Examples **PMG Gem Uncirculated 65 EPQ (2)**. Relatively small serial numbers are seen on this pleasing near consecutive pair. Themes of the Bandar Seri Begawan water village are seen on both sides. High denomination notes such as these are increasingly popular, especially in the best of grades. (Total: 2 notes)

1989年汶萊國家銀行500令吉，一組兩張。PMG Gem Uncirculated 65 EPQ (2張)。
這對幾乎相連號的鈔票，有著較小的序號。鈔票的正背面印有斯里巴加灣的水上村落圖案。這類高面額鈔票正愈來愈受追捧，尤其是帶有最頂尖評分的例子。

Starting Bid: \$600



26014 Brunei Negara Brunei Darussalam 1000 Ringgit 1989 Pick 19 KNB19 **PMG Choice Uncirculated 64 EPQ**.

The first year of issue and B1 prefix are seen on this high denomination example featuring the sultan. Excellent embossing, bold inks, and the exceptional paper quality designation make this a very desirable and collectible example.

1989年汶萊國家銀行1000令吉。PMG Choice Uncirculated 64 EPQ。
這張高面額鈔票屬於首年發行，帶有B1字軌，票面印有蘇丹肖像。此例吸引力非凡，帶有深峻的壓花、鮮明的墨印、出色的紙質，具有超凡的收藏價值。

Starting Bid: \$600

26015 Brunei and Malaysia Group of 31 Graded Notes.

Brunei notes included in this lot:

1 Ringgit 1985; 1986 (6) Pick 6c **PMG Superb Gem Unc 67 EPQ (6); Gem Uncirculated 66 EPQ**;
5 Ringgit 1983-86 Pick 7b **PMG Superb Gem Unc 67 EPQ (3); Gem Uncirculated 66 EPQ**;
1 Ringgit 1991 Pick 13a **PMG Superb Gem Unc 67 EPQ**;
1 Ringgit 1995 Pick 13b **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ**;
10 Ringgit 1989 Pick 15 **PMG Superb Gem Unc 67 EPQ**.

Malaysia notes included in this lot:

1 Ringgit ND (1989) Pick 27b **PMG Gem Uncirculated 66 EPQ (4)**;
5 Ringgit ND (1991) Pick 28c **PMG Gem Uncirculated 66 EPQ (3)**;
5 Ringgit ND (1998) Pick 35A **PMG Superb Gem Unc 67 EPQ (2)**;
10 Ringgit ND (1995) Pick 36 **PMG Superb Gem Unc 67 EPQ (3); PCGS Superb Gem New 67PPQ (2); PMG Gem Uncirculated 66 EPQ (2)**.
(Total: 31 notes)

綜合汶萊及馬來西亞鈔票，一組三十一張。已評級。

包括以下汶萊鈔票：

1985及1986年1令吉，PMG Superb Gem Unc 67 EPQ (6張)；PMG Gem Uncirculated 66 EPQ；
1983-86年5令吉，PMG Superb Gem Unc 67 EPQ (3張)；Gem Uncirculated 66 EPQ；
1991年1令吉，PMG Superb Gem Unc 67 EPQ；
1995年1令吉，PMG Superb Gem Unc 67 EPQ；Gem Uncirculated 66 EPQ；
1989年10令吉，PMG Superb Gem Unc 67 EPQ。
以及以下馬來西亞鈔票：

1989年1令吉，PMG Gem Uncirculated 66 EPQ (4張)；
1991年5令吉，PMG Gem Uncirculated 66 EPQ (3張)；
1998年5令吉，PMG Superb Gem Unc 67 EPQ (2張)；
1995年10令吉，PMG Superb Gem Unc 67 EPQ (3張)；PCGS Superb Gem New 67PPQ (2張)；PMG Gem Uncirculated 66 EPQ (2張)。

Starting Bid: \$600

Incredibly Rare Burmese 100 Rupees

珍罕無比的緬甸100盧比

26016 **Burma** Government of India, Rangoon 100 Rupees ND (1927-37) Pick A8d Jhunjhunwalla-Razack 3.10.2M PMG Extremely Fine 40.

Government of India notes provide a collector with a specialized challenge, as there are many subtle variations within each denomination of each series. The pastel purple and green 100 Rupees of the late 1920s through 1930s features three signature varieties and a plethora of cities of issue. Among the rarest is Rangoon, in Burma, as issuance was much smaller compared to the larger cities in India. This variety features the signature of J.B. Taylor and does not have red overprints (which were applied after 1937 on some Kelly signed notes). Only brief circulation is present on this handsome note, along with typical internal splits or holes. A type that is seldom offered, this is an exciting opportunity to acquire an important King George V portrait note.

1927-37年緬甸印度政府100盧比。仰光地名。PMG Extremely Fine 40。

要集藏印度政府發行鈔票殊不容易，各個系列中均有微妙款式差別，種類繁多。這張1920末至1930年代發行的100盧比以淡雅紫綠雙色設計，當中按簽名可分為三款，按地名分類又可分拆出一系列款式。衆多版別中，仰光地名的例子最為稀罕，其發行量遠較印度主要城市的例子為低。此一例子為J.B.Taylor簽名款式，沒有朱印（1937年後發行，以及部分Kelly簽名的版別有加蓋）。此枚觸痕甚輕，流通痕迹及軸孔乃款式中常見。拍賣場上絕少出現的款式，若要入手此英皇佐治五世頭像鈔票，本次機不可失。

Starting Bid: \$5,000



26017 Burma Reserve Bank of India 100 Rupees ND (1939) Pick 6 Jhunjhunwalla-Razack 5.6.1 PMG Choice Very Fine 35 Net.

A handsome large format note, this issue was released specifically for Burma. Beautiful, unique designs along with King George VI's portrait contribute to this note's popularity. There are only three prefixes for this infrequently seen type. Stamp ink, rust, and an annotation are mentioned by the grading company.

1939年緬甸印度儲備銀行100盧比。PMG Choice Very Fine 35 Net。
大幅面鈔票，精美可人。專為緬甸發行的版別。英皇佐治六世頭像為其特色，加上獨特非凡的精美設計，令此款式廣受追捧。此款鈔票十分罕見，一共只有三款字冠。評級封套上注有墨戳、鑄跡及手寫標注。

Starting Bid: \$1,250



26018 Canada Bank of Canada \$2 1935 BC-3 English Text PMG Choice Uncirculated 63.

Queen Mary graces the face side of this second denomination of the 1935 series, which is desirable and scarce. Issued in 1935, this series was short lived, as King George V passed away in 1936, which initiated the creation of a new banknote series to reflect the passage of one monarch to the next. In 1937, these notes were replaced and most examples were redeemed in the years to follow. Truly uncirculated examples are not frequently encountered.

1935年加拿大銀行2元。BC-3英文文本。PMG Choice Uncirculated 63。
這張屬1935年發行系列，面額第二小的鈔票甚為稀罕吸引，其正面印有瑪麗皇后肖像。此系列在1935年發行，但由於英皇佐治五世在1936年駕崩，並需要發行新鈔票配合新登基的英皇，故此系列的發行時間甚為短暫。在1937年，這批鈔票被取而代之，大多數例子在接續數年內注銷。真正的未流通例子並不多見。

Starting Bid: \$600

26019 Canada Toronto, ON- Bank of Toronto \$5 2.1.1935 Ch.# 715-24-02fp; bp Front and Back Proofs PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64.

Bank of Toronto notes are scarce across all formats. This pleasing duo of presentation pieces was mounted for rigidity. Handsome design elements are seen on each side. Pencil printer notations are seen on the back of each sheet of cardstock. (Total: 2 notes)

1935年加拿大多倫多銀行5元，正背單面試樣票。PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64。

加拿大多倫多銀行的鈔票不論任何形式都十分稀有。這組漂亮悅目的正背面樣票被貼於卡紙上，並印有美觀大方的設計元素。兩張卡紙的背面都以鉛筆寫上印刷商批註。

Starting Bid: \$500

26020 Ceylon Government and Central Bank Group of 5 Royal Portrait Notes PMG Graded.

Five different notes are offered in this desirable group lot. The large format 10 Rupees is always a crowd pleaser. The 1953 10 Rupees features a portrait of Queen Elizabeth II. Gem Uncirculated paper, hole punched cancellations, and red overprints are seen on the desirable 1 Rupee Color Trail. A nice group of British Commonwealth notes, this offering includes Pick numbers and grades: P-36A Choice Extremely Fine 45, P-45a Choice Very Fine 35, P-47 About Uncirculated 55, P-47cts Gem Uncirculated 65 EPQ and P-55 Very Fine 30. (Total: 5 notes)

綜合錫蘭政府及中央銀行鈔票，一組五張。PMG評級。

這項魅力十足的拍品包含五張不同品種之鈔票。大幅面的10盧比向來是焦點之所在。1935年10盧比帶有英女皇伊利沙伯二世肖像。而吸引力非凡的1盧比試色票則帶有未流通珍品的紙質、注銷孔和紅色加蓋。這組上佳的英聯邦鈔票包含以下Pick編號：P-36A評PMG Choice Extremely Fine 45、P-45a評PMG Choice Very Fine 35、P-47評PMG About Uncirculated 55、P-47cts評PMG Gem Uncirculated 65 EPQ及P-55評PMG Very Fine 30。

Starting Bid: \$500



26021 Ceylon Government of Ceylon 5 Rupees 12.7.1944 Pick 36s Specimen PMG Extremely Fine 40 Net.

Two red overprints were added atop a fully issued note. Mounting remnants are mentioned for accuracy. Excellent eye appeal is seen on this Specimen.

1944年錫蘭政府5盧比樣票。PMG Extremely Fine 40 Net。
這張流通鈔票被加上兩處紅色樣票加蓋。票上帶有粘貼痕跡。此樣票外觀漂亮出色。

Starting Bid: \$400



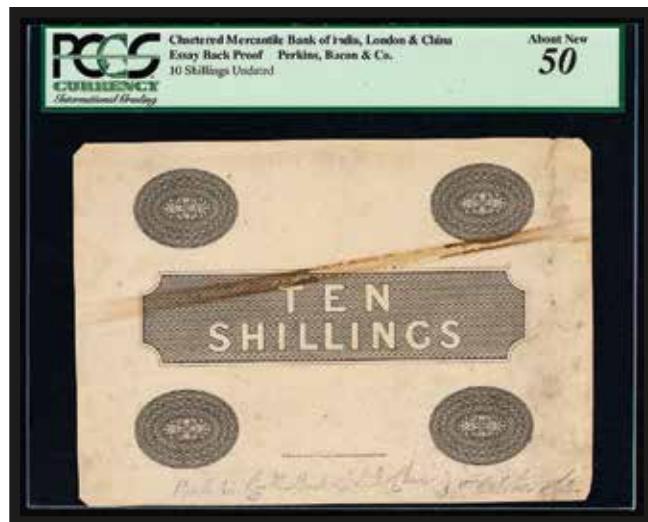
26022 Ceylon Government of Ceylon 100 Rupees 24.6.1945 Pick 38a
PMG Choice Uncirculated 64.

A high grade 100 Rupees example, this type is rarely encountered in this attractive condition. A key note in at least three collector fields, this beautiful type is seldom available on the auction block. Towering palm trees appear at center, flanked by a portrait of King George VI at left and the watermark at right. The back features a lovely landscaped vignette of the Laxapana waterfalls. Gem sized margins frame the boldly printed design. The usual staple holes at issue are present.

1945年錫蘭政府100盧比。PMG Choice Uncirculated 64。

一張高評分的100盧比票子。此品種中帶有出色品相者並不多見。此漂亮的品種在至少三個收藏領域中都是關鍵票，並且鮮少出現於拍賣場。鈔票中央印有棕櫚樹，左邊是英王佐治六世肖像，右邊則是水印。背面印有悅目的拉薩帕納瀑布圖案。均稱的邊框包圍於色調鮮明的設計圖案。票上帶有常見的釘孔。

Starting Bid: \$2,000



26023 Ceylon Chartered Mercantile Bank of India, London & China 10 Shillings ND (ca. 1864-69) Pick UNL Essay Back Proof PCGS About New 50.

This simple yet historically important offering is quite rare and as such missing from many collections. Thanks to printer notations, this proof is identified as a working design for the Chartered Mercantile Bank of India, London, & China, to be issued in Ceylon in the mid 1860s. Any paper relic for 19th century Ceylon is a treasure, as examples are so few and far between. Some stains and edge roughness are mentioned for accuracy. Nonetheless, the example is rare and desirable.

約1864-69年錫蘭印度倫頓中國三處匯理銀行10先令，背面試印票。PCGS About New 50。

這張設計簡約但歷史意義深遠的鈔票頗為珍罕，正是眾多收藏系列所需的珍品。幸得鈔票上的印刷商批注，可以確定此鈔票是印度倫頓中國三處匯理銀行的設計圖樣，在1860年代中期為在錫蘭發行而準備。由於流傳的例子鳳毛麟角，所有十九世紀的錫蘭紙鈔都是難得的珍寶。票上帶有些微黃點和邊角皺痕，但此鈔仍然是深具魅力的珍品。

Starting Bid: \$500

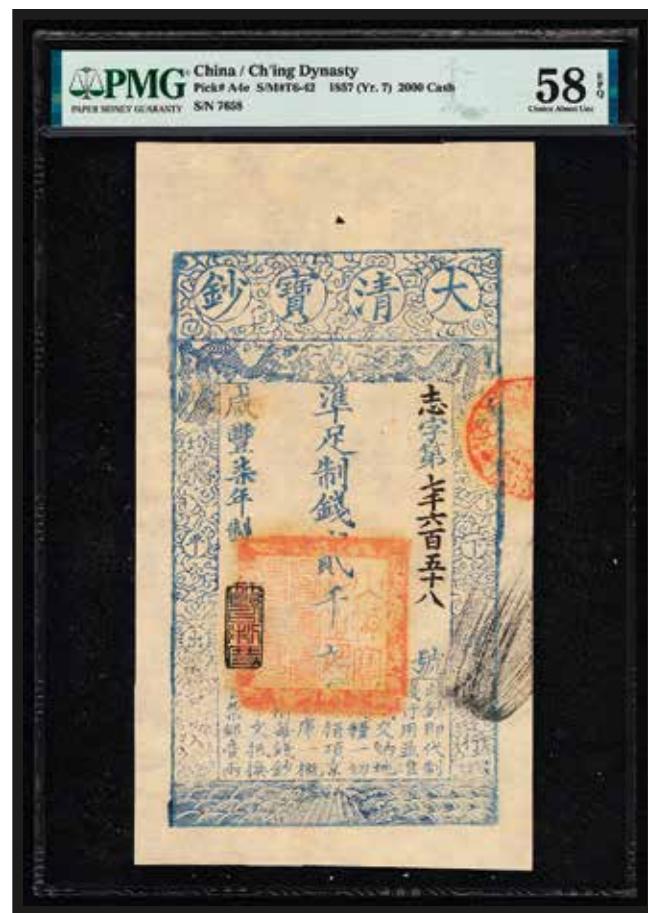


26024 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice Uncirculated 63.

Choice Uncirculated is the finest grade level seen in the *PMG Population Report* at the time of cataloging. A typical spindle hole and toned edge are seen on this otherwise stunning note from the 19th century. Among the finest extant.

咸豐柒年（1857）大清寶鈔貳千文。PMG Choice Uncirculated 63。
截至編目時，未流通品相是此品種在PMG數量報告中所記錄過的最高評分。
票上有著常見的原軸孔和輕微發黃邊角，整體完好如昔，值得最佳評分。

Starting Bid: \$600

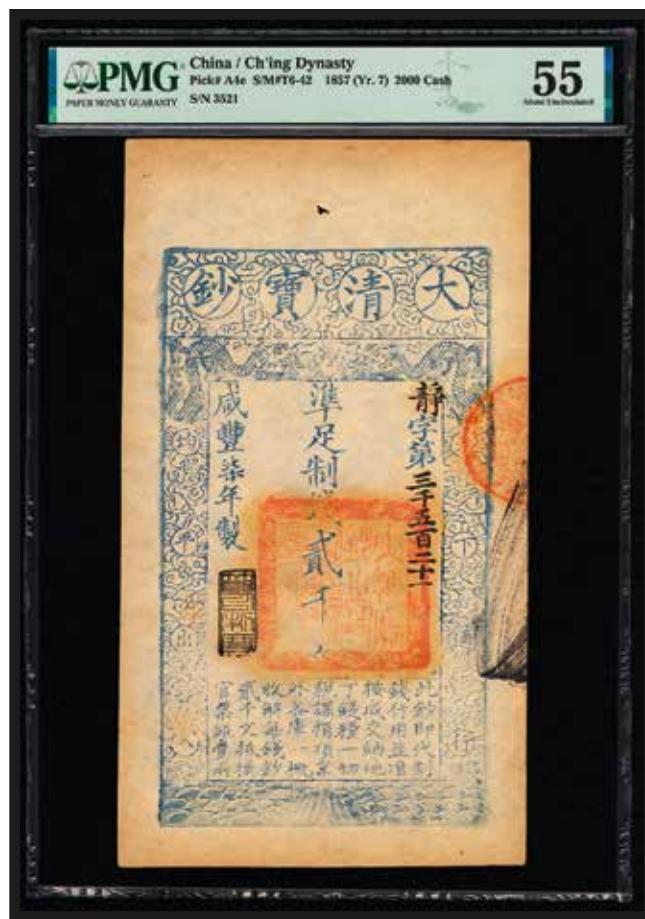


26025 China Ta Ch'ing Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice About Unc 58 EPQ.

Only the briefest trace of circulation is present on this high denomination rarity from the 19th century. All colors are bright and the design elements are on full display. A spindle hole at issue is mentioned for accuracy. Desirable in this excellent grade, we expect strong interest in this offering.

咸豐柒年（1857）大清寶鈔貳千文。PMG Choice About Unc 58 EPQ。
這張高面額十九世紀珍鈔上只有極輕微的流通痕跡。所有顏色依然亮麗，設計元素一覽無遺。票上帶有紙軸孔。此鈔評分頂尖，甚具魅力。敝司預期將會帶有熾熱的競投。

Starting Bid: \$750



26026 China Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG About Uncirculated 55.

Only brief circulation is seen on this 2000 Cash from the mid 19th-century. Minor stains are mentioned for accuracy, but the overall eye appeal of this example more than makes up for some toned paper or ink burn. A popular type.

咸豐柒年（1857）大清寶鈔貳千文。PMG About Uncirculated 55。
這張十九世紀的貳千文鈔票上只有輕微的流通痕跡。雖然鈔票有些微黃點、紙質發黃、墨印模糊，但整體外觀仍然出色。此品種深受歡迎。

Starting Bid: \$500



26027 China Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 PMG Choice Uncirculated 63.

This Year 8 variety is difficult to find in Uncirculated grades. Bold inks and distinctive design elements are seen throughout the wonderful examples from the mid 19th century. The single spindle hole at the top is due to the method of issuance. Very desirable in this condition.

咸豐捌年（1858）大清寶鈔貳千文。PMG Choice Uncirculated 63。
少見的未流通品相的例子。這張漂亮悅目的十九世紀鈔票有著鮮明的墨印和突出的設計元素。鈔票頂部的紙軸孔是在發行時造成。如此品相的例子甚具魅力。

Starting Bid: \$750



26028 China Ta Ch'ing Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PMG Choice About Unc 58.

Only the briefest trace of circulation or handling is seen on this 19th century type. A spindle hole at issue is mentioned for accuracy. Otherwise, excellent originality is seen, which includes good paper and bright inking.

咸豐玖年（1859）大清寶鈔貳千文。PMG Choice About Unc 58。
這張十九世紀鈔上只有最輕微的流通痕跡。票上有發行時的原軸孔，否則將會展示更佳的品相。此鈔有著良好的紙質和鮮明的墨印。

Starting Bid: \$500

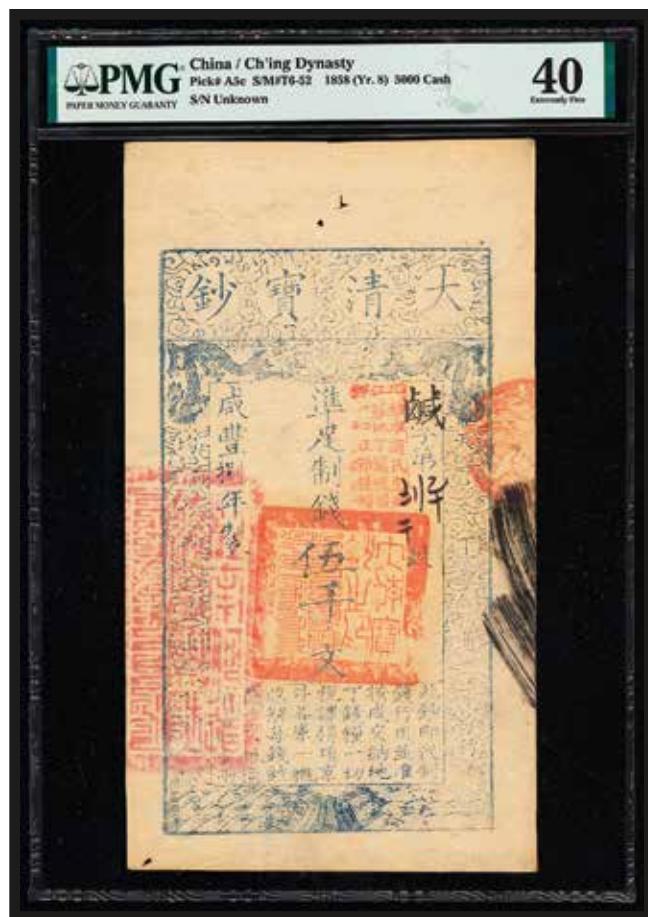


26029 China Ta Ch'ing Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PMG About Uncirculated 50.

A desirable Year 9 date is seen on this large, vertical note. Bold inks and great centering are seen along with only minimal signs of circulation or handling. A spindle hole at issue and some staining are mentioned for accuracy.

咸豐玖年（1859）大清寶鈔貳千文。PMG About Uncirculated 50。
這張大幅面的直幅大清鈔票有著理想的咸豐玖年日期。票面上有著鮮明的墨印和置中的印刷，流通痕跡和觸痕輕微。票上有發行時造成了紙軸孔和若干痕跡。

Starting Bid: \$450



26030 China Ta Ch'ing Pao Ch'ao 5000 Cash 1858 (Yr. 8) Pick A5c S/M#T6-52 PMG Extremely Fine 40.

A scarcer denomination and year, examples of this type seldom cross the auction block. In fact this is only the fourth time we have offered this Pick number in the last 10 years, with this example being the finest grade. These larger denomination type issues generally saw less circulation on the market. The red chop to the right of the denomination is essentially a legal tender clause, allowing use by merchants and acceptable for tax payments in Jiangsu Province. A small hole is mentioned for accuracy.

咸豐捌年(1858) 大清寶鈔伍千文。PMG Extremely Fine 40。
此鈔的面額和年份頗為罕見，在拍賣中較為少見。事實上，這是敝司在過往十年內第四次提供此Pick編號的例子，也是當中評分最佳的例子。這批較大面額的寶鈔在市場上難得一遇。鈔票右邊的紅色加蓋是法定鈔票必需具備的證明，以用於支付江蘇省的稅收。

Starting Bid: \$1,500



26031 China Ta Ch'ing Pao Ch'ao 10,000 Cash 1857 (Yr. 7) Pick A6a S/M#T6-44 PMG About Uncirculated 50.

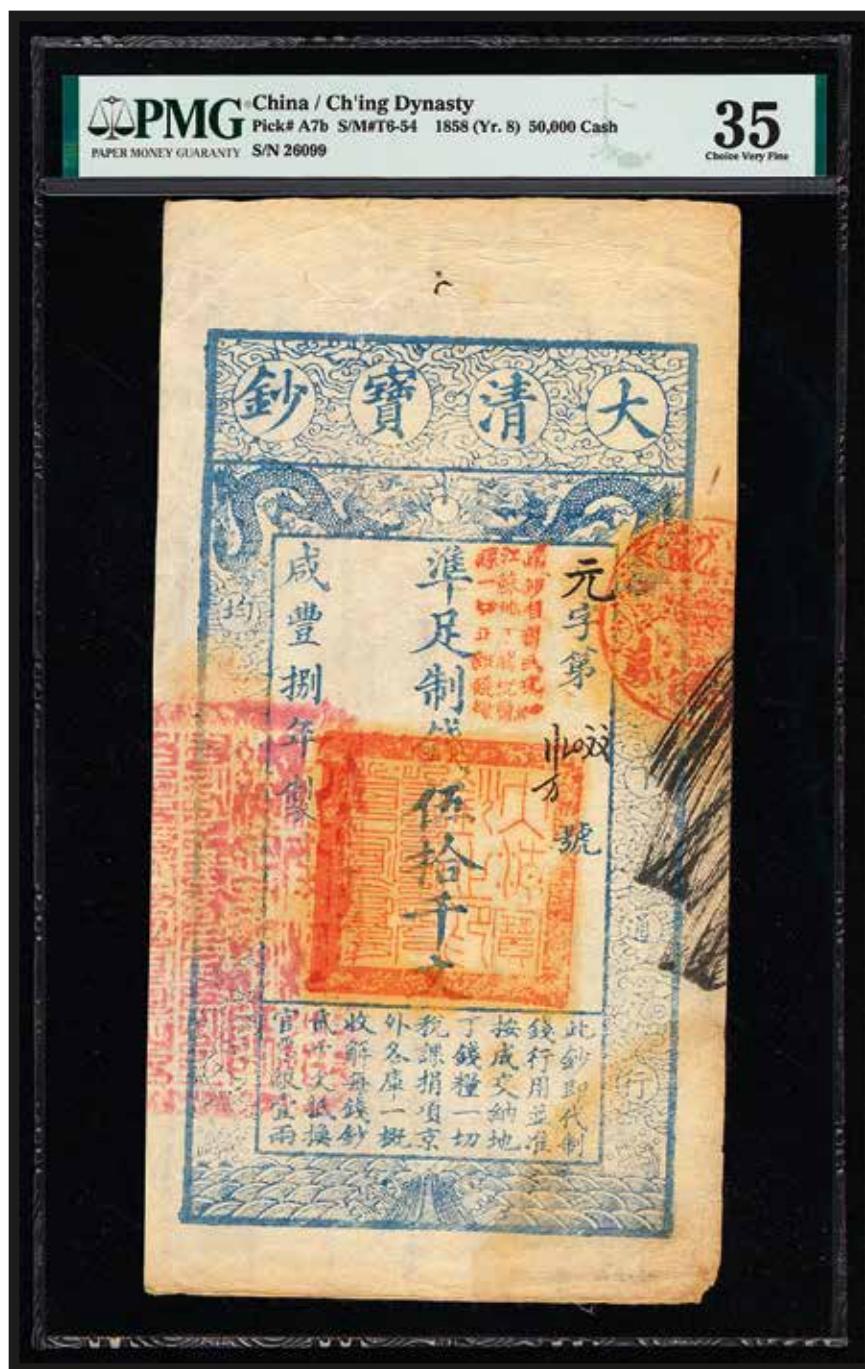
A rarer large denomination type, this offering represents only the second time we have handled this Pick number. Bold inks and clear character details are present. The third party grading company mentions spindle holes and insect damage. There is also a 10,000 annotation on the lower right margin.

咸豐柒年(1857) 大清寶鈔拾千文。PMG About Uncirculated 50。
一張罕見的大面額寶鈔。敝司只曾提供過此Pick號碼的例子兩次。票上帶有鮮明的墨印和清晰乾淨的細節。第三方評級公司提到票上有紙軸孔和些微蟲蛀。鈔票右下方亦有一處拾千文批注。

Starting Bid: \$2,000

Finest PMG Graded 50,000 Cash

PMG最佳評分之大清寶鈔伍拾千文



26032 China Ta Ch'ing Pao Ch'ao 50,000 Cash 1858 (Yr. 8) Pick A7b S/M#T6-54 PMG Choice Very Fine 35.

A well preserved example of the second highest denomination from the Qing Dynasty government cash series is offered here. Notes of this type were issued during the reign of Emperor Xianfeng. These 50,000 Cash denominations seldom cross the auction block. In fact, this is only the third time we have had the opportunity to handle this Pick number. This example also holds the finest grade of the four total notes registered in the *PMG Population Report*. Visual appeal is present throughout. This example would make a great addition to any collection. The third party grading company mentions a corner stain, which is located along the lower right margin.

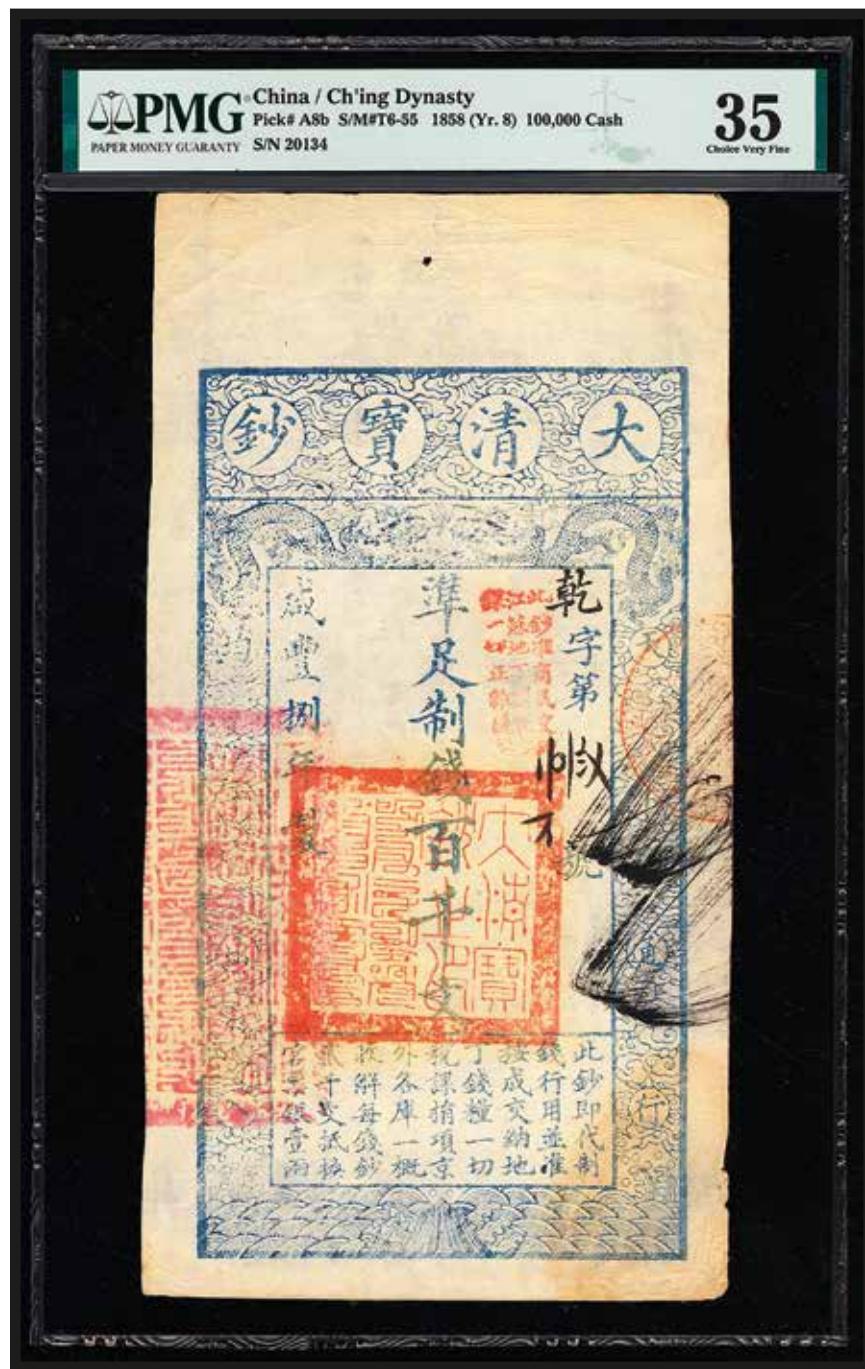
咸豐捌年 (1858) 大清寶鈔伍拾千文。PMG Choice Very Fine 35。

這張保存良好的大清寶鈔屬第二大的面額，於咸豐年間發行。伍拾千文的例子在拍賣上難得一見。事實上，這亦是敝司第三次提供此Pick號碼的例子。此鈔是PMG數量報告中，四張評分例子中的最高分者。第三方評級公司提到鈔票的右下邊角有些微黃點。整體外觀清晰突出，可為任何收藏畫龍點睛。

Starting Bid: \$5,000

Enormous High Denomination Rarity

極高面額之大清寶鈔珍品



26033 China Ta Ch'ing Pao Ch'ao 100,000 Cash 1858 (Yr. 8) Pick A8b S/M#T6-55 PMG Choice Very Fine 35.

Only mild circulation is present on this rare 100,000 Cash dated 1858. Excellent colors and good paper remain despite the over 160 years that have passed since this vertical note was issued. The gigantic face value of this type makes it much more scarce than the smaller denominations of this series. Quite a desirable 19th century type, this is only the second example we have offered. In fact, this is the second finest graded example that has been offered in a public, traceable auction. A corner stain is mentioned for accuracy.

咸豐捌年(1858)大清寶鈔百千文。PMG Choice Very Fine 35。

這張稀罕的1858年百千文鈔票只帶有少量的流通痕跡，鈔票邊角帶有些微黃點。這張直幅鈔票在問世160年後依然有著出色的顏色和上佳的紙質。極為巨大的面額使得此鈔遠比面額較小的例子稀有少見，可謂魅力十足。這是敝司第二次經手拍賣此鈔的例子，亦是曾出現在有記錄的公開拍賣中，品相第二佳的例子。

Starting Bid: \$10,000



26034 China Board of Revenue 10 Taels 1855 (Yr. 5) Pick A12c S/M#H176-23 PMG Very Fine 20.

A pleasing example, this scarce note is denominated in Taels. Bold colors are seen throughout the design. Multiple stamps and manuscript notations add to the character of this mid 19th century type. PMG mentions stains, which are typical on these century and a half old notes.

咸豐五年 (1855) 戶部官票拾兩。PMG Very Fine 20。

此枚以兩作為單位，整幅鈔票都有著鮮明的顏色。而一系列蓋章和手寫批注更是增添了這張十九世紀中期鈔票的獨特性。PMG評級封套提到票上有該年代官票常有的些微黃點。

Starting Bid: \$2,000



26035 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15br S/M#C126 Remainder PMG Choice Uncirculated 63.

Fantastic engravings are coupled with stamp and perforated cancellations on this handsome remainder. There three hole punched cancellations to mention, along with a spindle hole at center. This is a rare type from the tail end of the Qing Dynasty.

1909年交通銀行伍圓庫存票，廣東地名。PMG Choice Uncirculated 63。這張設計悅目的庫存票帶有精湛的雕工、加蓋以及注銷孔。票上帶有三處注銷孔，中央有紙軸孔。這張鈔票稀罕萬分，在清朝末年問世。

Starting Bid: \$750



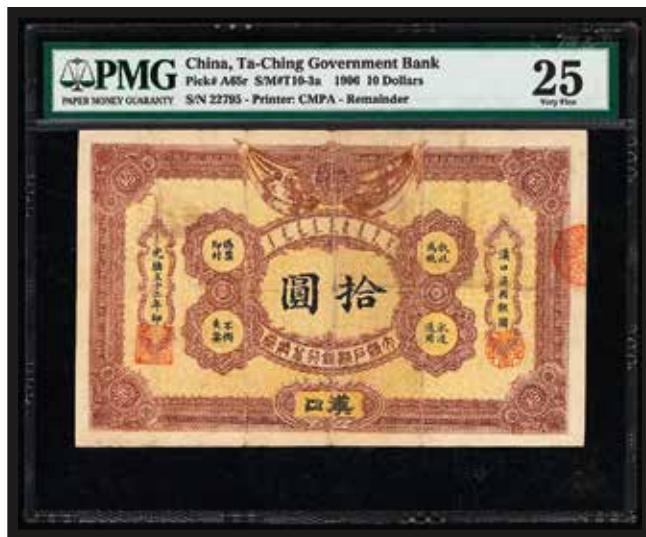
26036 China Imperial Chinese Railways, Shanghai 5 Dollars 2.1.1899 Pick A60r S/M#S13-2 Remainder PMG About Uncirculated 55.

Only brief circulation is present on this stunning \$5 from the Imperial Chinese Railways issuing office in Shanghai. This is a Remainder, as there are no serial numbers or signatures. Light mounting remnants are mentioned for accuracy. At the time of cataloging, there are only five Remainders graded in the PMG Population Report.

光緒二十五年 (1899) 山海關內外鐵路局伍圓庫存票，上海地名。PMG About Uncirculated 55。

這張外觀奪目、在上海發行的中國鐵路伍圓僅有輕微的流通痕跡。此鈔屬庫存票，因此沒有序號和簽署。票上帶有少量粘貼痕跡。截至編目時，PMG數量報告中僅有五次庫存票評分記錄。

Starting Bid: \$1,500



26037 **China Ta Ch'ing Government Bank, Hankow 10 Dollars 1.9.1906 Pick A65r S/M#T10-3a Remainder PMG Very Fine 25.**
A good example of this government bank issue, which is rare in any grade, is offered here. All design elements are clearly visible under standard circulation. As there is only one signature at back, this note was deemed a remainder. Not generally offered, this is quite a desirable type.

光緒三十二年（1906）大清戶部銀行兌換券拾圓庫存票，漢口地名。PMG Very Fine 25。
優秀的一張大清戶部銀行鈔票，此品種不論任何評分都十分珍罕。票上有正常的流通痕跡，所有設計元素皆清晰可見。由於此鈔背面只有一處簽署，故被認定為庫存票。此品並不多見，頗具吸引力。

Starting Bid: \$500



26038 **China Ta Ch'ing Government Bank, Hankow 1 Dollar 1907 Pick A66r S/M#T10-10a Remainder PCGS Gold Shield Choice AU 58 Details.**
A terrific example, much above average for the type. All details and color schemes are better than typically encountered. The visual appeal does all the talking, as this type is very hard to locate in any better grade. Pinholes are mentioned by the third party grading company.

光緒三十三年（1907）大清銀行兌換券壹圓庫存票，漢口地名。PCGS Gold Shield Choice AU 58 Details。
此鈔絕對是一枚出類拔萃的漂亮例子，品相遠超一般水平。其票面細節及配色比市面常見的例子出色得多，難以找到更高評分者。第三方評級公司提到票上有釘孔。

Starting Bid: \$500

Handsome Hankow Issue from 1908

漂亮悅目的1908年漢口發行鈔票



26039 China Shun Yee Savings Bank, Hankow 1 Dollar 1908 Pick UNL S/M#H133-1a PMG Choice Very Fine 35.

Deep color schemes and unusually outstanding paper are seen on this rarely seen note. The overall paper quality is far superior to most Imperial Chinese notes seen today. We have not offered this variety since 2017, with this example being far superior. The manuscript serial number shows how few of these notes were actually issued. Although the Shun Yee Savings Bank is not included in the Standard Catalog, it is nonetheless a desirable issuer from the last years of the Qing Dynasty.

光緒三十四年（1908）信義工商儲蓄銀行壹圓，漢口地名。PMG Choice Very Fine 35。

這張稀有珍鈔有著鮮明深峻的配色和難得的優良紙質。此鈔的整體品相遠超今天能看到的大多數清朝鈔票例子。敝司自2017年起未曾提供過此品種。由手寫序號可見，此鈔的發行量極為稀少。雖然《標準目錄》沒有記載信義銀行，但並不妨礙它成為最受青睞的清朝鈔票發行商。

Starting Bid: \$2,500



26040 China Agricultural & Industrial Bank of China, Shanghai 1 Yuan 1934 Pick A112s3a; A112s3b Front and Back Specimen PMG Uncirculated 62 Net (2).

A gorgeous pair of face and back uniface Specimen, these notes are from the Shanghai Branch series. Red overprints and perforated cancellations are present. The grading company mentions rust and previous mounting on both examples. (Total: 2 notes)

民國二十三年（1934）中國農工銀行壹圓，正背單面樣票，上海地名。PMG Uncirculated 62 Net (2張)。

一對設計華美精緻的正背單面樣票。這批鈔票屬上海分行的發行系列。票上帶有紅色加蓋和注銷孔。評級公司提到兩枚例子上都帶有鑄痕及粘貼痕跡。

Starting Bid: \$350



26041 China Bank of China 1 Dollar 1.6.1912 Pick 25s1 S/M#C294-30 Specimen PMG Gem Uncirculated 65 EPQ.

A widely sought after and visually stunning Specimen, especially with Gem designation. The extra wide left margin shows some working ink from the Specimen formation process. Totally fresh paper and vivid colors are easily seen on this beautiful example. Notice that no city of origin has been applied to the back of the note. Hole punched cancellations and a red overprint are seen.

民國元年（1912）中國銀行兌換券壹圓樣票。PMG Gem Uncirculated 65 EPQ。

這張樣票有著令人印象深刻的出色外觀，廣受歡迎，更遑論其珍品級別的品相。這張樣票的特寬紙邊上，留有印製時留下的墨印。此枚呈全原裝紙質和鮮明色彩。值得留意此鈔帶有注銷孔和紅色加蓋，但背面沒有城市名。

Starting Bid: \$750



26042 China Bank of China, Peking 1 Dollar 1.6.1912 Pick 25w S/M#C294-30w PMG Very Fine 30.

Only standard circulation is present on this rare Peking issue from the 1912 series of notes from the Bank of China. An iconic design, examples of this type are not generally seen at auction. In fact, this is only the third we have offered. The color schemes are bright and the design elements are on full display on this appealing and desirable note.

民國元年（1912）中國銀行兌換券壹圓，北京地名。PMG Very Fine 30。

這張稀罕的1912年北京地名的鈔票只有普通程度的流通痕跡。此品種設計經典，其例子不常見於拍賣中。事實上，這是敝司所曾提供過的第三枚例子。此鈔外觀突出，配色亮麗，設計元素清晰可見，非常吸引。

Starting Bid: \$1,000

Early Bank of China 10 Yuan

早期的中國銀行拾圓



26043 China Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder PMG Choice Uncirculated 63.

A simply handsome and desirable type, seen here in Remainder format, this piece lacks signatures and city of origin. Minor restoration is mentioned for accuracy. Emperor Shikai in a military uniform is portrayed at front on this desirable and very scarce offering. No finer graded examples have been offered in public auction. The eye appeal is terrific for the assigned grade.

民國三年（1914）中國銀行拾圓庫存票。PMG Choice Uncirculated 63。

此系列設計漂亮悅目、魅力非凡。這張庫存票沒有簽署和發行城市。票上有少量修補痕跡。此張珍鈔的正面印有身穿軍裝的袁世凱肖像。公開拍賣中未曾出現過品相更佳的例子。其出色外觀令人讚歎，如此評分當之無愧。

Starting Bid: \$2,500

Desirable \$10 from the 1914 Series

出色的民國三年袁像拾圓



26044 China Bank of China 10 Yuan 1914 Pick 35r S/M#C294-52 Remainder PMG Uncirculated 62.

Yuan Shikai is prominently portrayed on this desirable Bank of China issue. This universal type is a Remainder, without a city of origin and signatures. Minor staining is mentioned for accuracy. Crisp, uncirculated paper is easily seen through the third party holder. One of the finest examples to be offered in public auction and worthy of consideration.

民國三年（1914）中國銀行拾圓庫存票。PMG Uncirculated 62。

這張魅力非凡的中國銀行鈔票印有袁世凱肖像。此通用鈔票屬庫存票，沒有城市名和簽署。票上帶有些微黃點。從第三方評級公司的封套中，可見此鈔有著銳利堅挺的未流通紙質。此鈔是在公開拍賣中出現過品相最優秀例子之一，值得考慮。

Starting Bid: \$2,500



26045 China Bank of China 5 Dollars 1.7.1915 Pick 37Es1; 37Es2 Front and Back Specimen PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

These handsome presentation pieces are completely void of netting defects, which is highly unusual for the type. The inking is crisp and pleasing on this small sized prototype. This series ultimately went unissued, which leaves Specimen and Proofs as the only means to obtain this seldom encountered design. POCs are present on both examples. (Total: 2 notes)

1915年中國銀行伍圓，正背單面樣票。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。
品相外觀堪稱完美無瑕，在此品種中可謂難得一見。此小幅面樣票的墨印清晰銳利、賞心悅目。此發行系列最終被撤銷，使得樣票和試印票是入手這批設計獨特的鈔票的唯一途徑。這兩張樣票上皆有注銷孔。

Starting Bid: \$1,000



26046 China Bank of China, Tientsin 5 Dollars 1.5.1917 Pick 39p1; 39p2 Front and Back Proofs PMG Choice Uncirculated 64 Net; Choice Uncirculated 63.

An eye appealing ABNCo. Proof set which was printed for the Tientsin Branch. Only Specimen and Proof examples exist for this 1917 issue. This example is a nice representation for the type. The grading company mentions a repair on the front Proof and some edge damage on the back Proof. (Total: 2 notes)

民國六年（1917）中國銀行兌換券伍圓，正背單面試樣票，天津地名。PMG Choice Uncirculated 64 Net; Choice Uncirculated 63。

一組為天津分行印製，品相極佳的美鈔公司試樣票。這1917年鈔票只見於樣票和試樣票。而此鈔正是當中的佼佼者。評級公司提到正面試樣票上有修補痕跡，而背面樣票的邊緣則有磨損。

Starting Bid: \$900



26047 **China** Bank of China, Mukden 1 Dollar 1.7.1925 Pick 65Ap1; 65Ap2 Front and Back Proofs **PMG Uncirculated 61; Uncirculated 62.** Both Proofs have control number F1936 penciled on their backs. The Front Proof has minor edge damage and paper pulls. A shadow punch cancel is found in each signature area, too. The Back Proof is in a comment free third party holder. (Total: 2 notes)

民國十四年（1925）中國銀行壹圓，正背單面試樣票，奉天地名。PMG Uncirculated 61; Uncirculated 62。

兩枚試樣票的背面都有鉛筆編號F1936。正面有輕微的邊緣損傷及觸痕。每個簽名處都被打上註銷孔。第三方評級公司的封套指出，背面試樣票沒有明顯瑕疪。

Starting Bid: \$350

26048 **China** Bank of China, Shantung 1; 5; 10 Yuan 1934 (2); 1935 Pick 71s; 72as; 75cts Specimen (2); Color Trial Specimen **PMG Choice Uncirculated 64 (3).**

Three colorful and scarce Specimen are found in this lot. The \$10 is a rare note in any grade, any format, across all issuing cities. In this instance, deep blue ink replaces the standard brown found on the issued note. Mount remnants on the green \$5 are mentioned for accuracy. A Thomas de la Rue oval is also seen on each note of this pretty trio of scarcer types. (Total: 3 notes)

民國二十三年（1934）中國銀行壹圓、伍圓樣票；民國二十四年（1935）中國銀行拾圓試色樣票。山東地名。一組三張。PMG Choice Uncirculated 64 (3 張)。

這項拍品包含三張色彩豐富的稀罕樣票。當中拾圓不論任何評分、形式和發行城市都十分罕見。而此例則以深藍色取代正常發行鈔票的棕色。綠色伍圓帶有粘貼痕跡。這組美觀的樣票均蓋有德納羅椭圓形蓋章。

Starting Bid: \$600

26049 **China** Bank of China and Central Bank of China 10 Cents; 50 Yuan; 100 Yuan 1941; 1944 Pick 89s1; 89s2; 255; 256s Four Examples **PMG Choice Uncirculated 63 (2); Choice Uncirculated 64 (2).**

Three different notes are offered in this lot. The vertical, small change note is a Specimen, as front and back uniface Specimen. The last two notes are from the 1944 Central Bank of China series. The smaller denomination is issued and the higher is a Specimen. Minor stains are seen on the face side of the Bank of China Specimen, while a toned margin and mount remnants are present on the last two notes. (Total: 4 notes)

民國三十年（1941）中國銀行壹角，正背單面樣票；民國三十三年（1944）中央銀行伍拾圓、壹佰圓樣票。一組四張。PMG Choice Uncirculated 63 (2 張)；Choice Uncirculated 64 (2 張)。

這項拍品包含三款不同鈔票。直幅小面額者為樣票，包含正面及背面單面樣票。餘下兩張鈔票屬1944年的中央銀行鈔票。較小面額者為已發行鈔票，較高面額者為樣票。中國銀行樣票正面帶有些微黃點，而中央銀行的兩張鈔票則帶有發黃的紙邊和粘貼痕跡。

Starting Bid: \$500



26050 **China** Bank of Communications, Changchung 1 Dollar 1.7.1913 Pick 110a S/M#C126-31d **PMG Fine 12.**

A striking and rare note, examples are seldom seen in any grade, across all cities of issue. A gigantic engine is seen at front with a modern ship at back, highlighting the mode of commerce at the time. This denomination is very rare and is coveted in all grades. Extensive circulation and erasure are mentioned on this otherwise pleasant note. We have not offered this "Changchung" city of issue variety in the past. An important and rare banknote.

民國二年（1913）交通銀行壹圓，長春地名。PMG Fine 12。

此品種不論任何評分和發行城市都十分少見。鈔票正面有巨大的發動機圖案，背面則是汽船，突顯了當時的商貿方式。此面額十分少見，不論評分都深受青睞。此鈔經歷過流通，否則將是悅目的鈔票。敝司未曾提供過長春地名的鈔票。這絕對是一張重要的珍鈔。

Starting Bid: \$750



26051 China Bank of Communications, Shanghai 10 Yuan 1.10.1914 Pick 118q Pack of 100 Consecutive Notes **Crisp Uncirculated**.

A desirable complete bundle of notes is offered in this lot. There is some debate about the 1914 Bank of Communications issues, with some believing they were either reissued or printed fresh around 1940 or so, in order to meet cash demands. Nevertheless an excellent bundle of notes, with typical American Banknote Company characteristics. Some handling may be present on the extremities as per the norm for bundles of this era. (Total: 100 notes)

民國三年（1914）交通銀行拾圓，上海地名。一百張連號。Crisp Uncirculated。

這項拍品包含一捆原整鈔票。1914年的交通銀行鈔票一直存在爭議，有些人認為這批鈔票曾在1940年前後重印或重新發行，以應付現金需求。但無論如何，這都是一捆深具美鈔公司風格的優秀鈔票。如同該年代的原捆鈔票，較外圍的鈔票往往帶有輕微觸痕。

Starting Bid: \$750

26053 China Bank of Communications, Shantung 5; 10 Yuan 1927 Pick 146Cas; 147Bs Two Specimen PMG Superb Gem Unc 67 EPQ (2).

Fantastic registration and originality are seen on this Specimen pair which has been expertly preserved for almost a century. The American Bank Note Company prepared these Specimen for use in financial institutions in Shantung. Red overprints and hole punched cancellations are mentioned for accuracy. (Total: 2 notes)

民國十六年（1927）交通銀行伍圓、拾圓樣票，山東地名。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這對樣票被精心保存了接近一世紀，仍呈現出原初品相，非常難得。這批樣票由美鈔公司印製，以備山東的金融機構使用。票上帶有紅色加蓋和注銷孔。

Starting Bid: \$500

26054 China Central Bank of China 10; 50 Dollars 1923; 1926 Pick 176s; 184As Two Specimen PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.

A lovely pair of Specimen from the mid-1920s issues. Good embossing is seen on the 10 Dollars and a natural paper wave is noticed on the 50 Dollars. Both Examples have Specimen overprints and two POCs. (Total: 2 notes)

民國十二年（1923）中央銀行拾圓樣票、民國十五年（1926）中央銀行伍拾圓樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64。

一對漂亮悅目的1920年代中期樣票。拾圓鈔票上呈現出清晰有力的壓花，而伍拾圓則有自然形成的紙質輕微彎曲。兩枚例子都帶有樣票加蓋和兩處注銷孔。

Starting Bid: \$500

26055 China Central Bank of China 1; 5 Dollars 1926 Pick 182s; 183s Two Specimen PMG Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ.

Two denominations in succession are offered here, both with totally original paper. Red overprints and hole punched cancellations are seen, which are commonplace for Specimen from this era. (Total: 2 notes)

民國十五年（1926）中央銀行壹圓、伍圓樣票。一組兩張。PMG Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ.

此項拍品包含兩張相連面額的樣票，皆屬全原裝紙質。票上帶有紅色加蓋和注銷孔，是當時樣票的普遍特徵。

Starting Bid: \$350



26052 China Bank of Communications 10 Yuan 1.7.1924 Pick 136cts S/M#C126 Color Trial Specimen **PMG Choice Uncirculated 64**.

The Waterlow & Sons issues for the Bank of Communications are extremely rare in issued form, leaving Specimen and Trials as the best option for obtaining this unassuming scarcity. Hole punched cancellations and blue overprints are mentioned for accuracy. Quite uncommon, this type is missing from many collections.

民國十三年（1924）交通銀行拾圓試色樣票。PMG Choice Uncirculated 64。華德路版的交通銀行流通鈔票極為珍罕，以致樣票和試色樣票成為入手這些珍品的最佳途徑。票上帶有注銷孔和藍色加蓋。此鈔頗為少見，是不少收藏系列所需的品種。

Starting Bid: \$1,000

Iconic 1936 Central Bank of China 1 Yuan

1936年中央銀行壹圓大名譽品「紅牌坊」



26056 China Central Bank of China 1 Yuan 1936 Pick 209 S/M#C300-91 PMG Choice Uncirculated 64.

A truly outstanding example of this famous design printed by the Chung Hwa Book Company Limited. Deep color inks and excellent margins are seen on both sides of this National Currency issue. The last Pick 209 we offered, which was graded PMG Gem Uncirculated 66 EPQ, realized \$55,200 in June 2019. Although this example is graded two points lower than the previous offering, we feel this will surpass our conservative estimate due to sheer scarcity of this 1936 issued note, especially in this Uncirculated grade.

民國二十五年(1936) 中央銀行壹圓。PMG Choice Uncirculated 64。

一張由中華書局印製、設計出類拔萃的著名鈔票。深峻鮮明的墨印和置中的印刷在這張國幣鈔票上顯而易見。敝司在2019年6月經手拍賣一枚評分為PMG Gem Uncirculated 66 EPQ，成交價高達55,200元。雖然此例的評分比上次稍低，但這張1936年「紅牌坊」鈔票極為珍罕，加上其未流通品相，敝司認為其成交價最後仍能超越較保守的估價。

Starting Bid: \$4,000

26057 China Central Bank of China 1000; 10,000 Yuan 1945; 1947 Pick 290s; 319s Two Sets of Front and Back Specimen PMG Choice Uncirculated 64 Net (2); Uncirculated 62 Net (2).

Two well preserved Specimen, these notes were printed by the Security Banknote Company. Both examples feature a portrait of Sun Yat-sen, two POCs, and red Specimen overprints. Red signature seals and lovely guilloche designs are also seen. The third party grading company notes previously mounted. (Total: 4 notes)

民國三十四年（1945）中央銀行壹仟圓、民國三十六年（1947）中央銀行壹萬圓。正背單面樣票。一組四張。PMG Choice Uncirculated 64 Net (2張) ; Uncirculated 62 Net (2張)。

這兩對保存良好的樣票皆由美商保安公司印製。兩對例子都印有孫中山肖像，並帶有兩處注銷孔和紅色樣票加蓋。票上亦印有紅色簽名加蓋和悅目的扭索設計。第三方評級公司提到此鈔曾被貼於貼票冊上。

Starting Bid: \$300



26058 China Central Bank of China 250,000 Customs Gold Units 1948 Pick 374pef; 374peb S/M#C301 Front and Back Printer's Essays PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.

A handsome pair of printer prototypes, examples such as these are seldom encountered in the marketplace. This is the highest denomination of the vertical series, and is seldom seen in Uncirculated grade. Hole punched cancellations and overprints are seen on this beautiful and rare pairing. (Total: 2 notes)

民國三十七年（1948）中央銀行關金貳拾伍萬圓，正背單面印鈔廠試印票。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。一對令人賞心悅目的印刷廠試印票。類似的例子在市場上難得一見。此鈔是該直幅鈔票系列中的最高面額，不常見於未流通品相。這對漂亮鈔票帶有注銷孔和加蓋。

Starting Bid: \$500



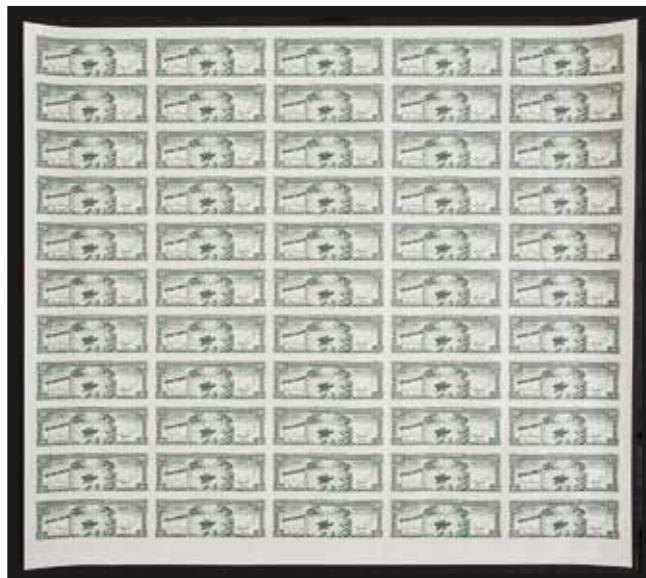
26059 China Central Bank of China 20 Cents 1946 Pick 395As S/M#C302 Uncut Sheet of 4 Specimen PMG Superb Gem Unc 67 EPQ.

Incredible originality is seen on this two toned sheet. The margins are perfectly white, corners are sharp, and the ink is fresh on this curious sheet created by Thomas de la Rue.

民國三十五年（1946）中央銀行貳角樣票，未裁切四連張。PMG Superb Gem Unc 67 EPQ。

這枚至今仍保留著原初狀態，非常難得。這趣味十足的德納羅鈔票紙邊乾淨純白，邊角銳利，墨印鮮明如新。

Starting Bid: \$500



26060 China Central Bank of China 20 Cents 1946 Pick 396 Uncut Sheet of 55 Back Color Trial Specimen Crisp Uncirculated.

A well preserved uncut sheet of 55 notes, each with the sampan design printed on both sides of the note in green ink. The regular issued notes from this series were printed in orange ink.

民國三十五年（1946）中央銀行貳角，未裁切五十五連張，背面試色樣票。Crisp Uncirculated。

保存良好的55枚未裁切連張。每張的正背面都印有綠色的中式舢舨圖案。而在正式發行中採用的則是橙色墨印。

Starting Bid: \$750



26061 Serial Number 1 China Industrial Development Bank of China, Peking 10 Yuan 1.7.1921 Pick 496a S/M#C245-5b PMG Very Fine 25.

A fantastic note! The first serial number for the prefix "P" is seen on this note from the early 1920s. Some edge roughness with pieces missing from possible mount remnants are mentioned for accuracy. We have only offered this type once before, in 2016. A scarce note doubly desirable by serial number 0000001.

民國十年（1921）勸業銀行拾圓，北京地名。序號0000001。PMG Very Fine 25。

一枚魅力非凡的鈔票！這張1920年代早期的鈔票上有著P字軌的開門號。鈔票的邊緣有磨損和粘貼痕跡。敝司只曾在2016年提供過此品種的拍品一次。而此例更是有著極為誘人的0000001開門號。

Starting Bid: \$1,000

26062 China National Industrial Bank of China 1; 5 Yuan 1924; 1931 Pick 525p1; 525p2; 532p1; 532p2 Two Front and Back Proof Sets PMG Choice Uncirculated 64; Choice Uncirculated 63 (2); Uncirculated 62.

A gorgeous pair of front and back uniface Proofs, these were produced by the American Banknote Company. The always popular running horses are featured on these well preserved examples. Pencil annotations are present on the backs of each note which are typical for Proof notes. The grading company mentions minor surface damage on the 5 Yuan front Proof. (Total: 4 notes)

民國十三年（1924）中國實業銀行壹圓、民國二十年（1931）伍圓。正背單面試樣票。一組四枚。PMG Choice Uncirculated 64; Choice Uncirculated 63 (2張); Uncirculated 62。

堂皇華麗的一對單面樣票，美國鈔票公司印刷。此品保存良好，令紙面上駿馬奔騰的長青圖案生色不少。兩張樣票背後各自有鉛筆筆註，為樣票的常見特徵之一。評級公司指出正面樣票紙面有輕微痕跡。

Starting Bid: \$450



26063 China Bank of Territorial Development, Kulun 5 Dollars 1915
Pick 574r S/M#C165-21 Remainder PCGS Gold Shield Choice UNC 63.
Chinese, Mongolian, and Russian texts are all present on this interesting and scarce Remainder. Prepared for the northernmost expanse of Chinese territories at the time, this type is seldom available on the auction block. In fact, this is only the third time we have handled this Pick number.

民國四年（1915）殖邊銀行伍圓庫存票，庫倫地名。PCGS Gold Shield Choice UNC 63。

這張趣味盎然的珍貴庫存票印有中文、蒙文及俄文文字。此鈔票本是為中國北方邊境的拓殖開銷而準備。此品種少見於拍賣會上。事實上，這亦是敝司第三次提供此系列的拍品。

Starting Bid: \$500



26064 China Military Exchange Bureau 1 Yuan 1927 Pick 595 S/M#T181-1 PMG Choice Uncirculated 64.

An eye appealing note with gorgeous vignettes on both front and back, this Pick number is seldom seen for multiple reasons. First, this note was not intended for general circulation, but rather, was issued as a method to fund the military during the inter-War period. Second, most of these notes were redeemed for silver coinage decades ago, as opposed to being saved for posterity. Highly collectible, especially in this high grade.

1927年財政部軍需匯兌局壹圓。PMG Choice Uncirculated 64。
一張外觀漂亮悅目的鈔票，正背面圖案華美細緻。此Pick號碼因諸多原因不太常見。首先，此鈔並不打算作一般流通，而是於當時內戰期間用於支付軍事開支。第二，這批鈔票大多於數十年前已銷毀，所以能流傳至今者甚少。此枚評分極高，深具收藏價值。

Starting Bid: \$750

26065 China People's Bank of China 1 Yuan 1948; 1949 Pick 800a; 812a Two Examples PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.

There are only two designs for the short lived 1 Yuan of this series, and both are included in this lot, each in original Uncirculated grade. Inflation quickly rendered these notes as almost useless, and as a result, they are very seldom seen today. (Total: 2 notes)

1948及1949年中國人民銀行壹圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

工民圖和工廠圖。此項拍品包含兩張設計不一的壹圓，兩張鈔票都有著未流通品相。當時的通漲使得這批鈔票一文不值，由於能傳流至今的例子亦十分稀少。

Starting Bid: \$750

26066 China People's Bank of China 1 Yuan 1948 Pick 800a S/M#C282-1 Two Examples PMG Choice Uncirculated 64 EPQ (2).

Pack fresh originality is seen on each note in this lot. Examples of the 1 Yuan from the 1948-53 series are quite scarce, as they were quickly rendered valueless due to rampant inflation. Block "123" is seen on this pair. (Total: 2 notes)

1948年中國人民銀行壹圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64 EPQ (2張)。

工民圖。兩張鈔票都有著封裝簇新的原初外觀。由於當時通漲嚴重，導致1948-53年發行系列的壹圓購買力極低，在今天變得頗為稀罕。這對鈔票帶有羅馬數字I II III編號。

Starting Bid: \$600

26067 China People's Bank of China 1; 5 Yuan 1948 Pick 800a; 801a Two Examples PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 63.

Two scarce, smaller denominations are offered in this lot. The 1 Yuan has block numbers only. EPQ status is seen on the first, and minor stains are present on the second. Nevertheless, both Uncirculated notes are desirable.

From the Seashell Collection (Total: 2 notes)

1948年中國人民銀行壹圓、伍圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 63。

此項拍品包含有兩張較小面額的珍貴鈔票，分別為：工民圖壹圓及帆船圖伍圓。壹圓只有羅馬數字，並帶有EPQ認證；而第二張則帶有少量污損。但儘管如此，未流通的品相仍然誘人。

出自：海貝集藏

Starting Bid: \$600



26068 China People's Bank of China 5 Yuan 1948 Pick 801a S/M#C282-3 PCGS Banknote Choice UNC 64 OPQ.

Simply excellent paper is seen on this small sized and low denomination note from the 1948 People's Bank Series. This was one of the first denominations issued. It was quickly supplemented by additional denominations of much greater face value. Inflation continued to increase at an almost unprecedented pace for the time period, quickly rendering these small denominations worthless. The few saved are coveted in Uncirculated grade.

1948年中國人民銀行伍圓（第一版人民幣）。PCGS Banknote Choice UNC 64 OPQ。

帆船圖。這張小幅面的低面額鈔票屬於中國人民銀行1948年的發行系列，並有著出色的優秀紙質。這是首批發行的面額鈔票，並隨後發行了更大面額的鈔票。前所未有的嚴重通脹使得這批小面額鈔票在當時一文不值，能以未流通品相流傳至今者稀。

Starting Bid: \$500



26069 China People's Bank of China 5 Yuan 1948 Pick 801a S/M#C282-3 PMG Choice Uncirculated 64.

An excellent visual appeal is easily seen on this scarce, small denomination from the 1949 series. Not generally available in this grade, the pleasing condition makes this offering quite desirable.

1948年中國人民銀行伍圓（第一版人民幣）。PMG Choice Uncirculated 64。
帆船圖。這張稀罕的小面額鈔票屬於1949年發行系列，並且有著出色的品相。此評分並不多見，優秀的品相使得此鈔頗為吸引。

Starting Bid: \$500



26070 China People's Bank of China 5 Yuan 1948 Pick 802a S/M#C282-2 PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is easily seen on both sides of this rare and desirable small-sized, low denomination note from 1948. Inflation raged in the late 1940s and early 1950s in China, which caused the issuance of much higher denomination notes. Small denominations such as this note were very short lived and prove scarce today.

1948年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

綿羊圖。這張小幅面、低面額的1948年人民幣，在正背面都有著簇新的原初品相。由於通脹問題發生在1940年代末、1950年代初席捲中國，使得需要發行更高面額的鈔票。類似的小面額鈔票流通時間短暫，在今天難得一遇。

Starting Bid: \$750

26071 China People's Bank of China 5; 20 (2) Yuan 1948; 1949 (2) Pick 802a; 821b; 824a Three Examples PMG Choice Uncirculated 64; About Uncirculated 55; Choice About Unc 58.

Three smaller denominations from the desirable 1949 series are offered in this lot. Only the briefest traces of circulation are present on the two 20 Yuan notes. The eye appeal of each of the three notes offered here is quite good for their respective assigned grades.

From the Seashell Collection (Total: 3 notes)

1948年、1949年中國人民銀行伍圓、貳拾圓（第一版人民幣）。一組三張。PMG Choice Uncirculated 64; About Uncirculated 55; Choice About Unc 58。

此項拍品包含三張較早面額的1949年鈔票，分別為綿羊圖伍圓、立交橋貳拾圓、推煤貳拾圓。兩張貳拾圓鈔票上只有極輕微的流通痕跡。總結這三張鈔票的外觀都頗為出色，其評分當之無愧。

出自：海貝集藏

Starting Bid: \$600



26072 China People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 PMG About Uncirculated 53.

Scenes of agriculture and manufacturing are seen on this smaller denomination from the famed 1949 series. Although minor repairs are mentioned for accuracy, the overall visual appeal is quite good. An underrated type that is scarce in this grade.

1948年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 53。

驢子和礦車圖。屬於聲名大噪的1949年人民幣發行系列。雖然票上帶有少量修補痕跡，但其整體外觀依然上佳。此品種往來被低估，具備如此評分者少見。

Starting Bid: \$2,000



26073 China People's Bank of China 100 Yuan 1948 Pick 808b S/M#C282-9 PMG Choice About Unc 58.

Only the briefest trace of circulation or handling is present on this “smaller” denomination from the 1948 series. When this note was issued, it was a high denomination, but as inflation raged, this note actually became a small denomination within the period of just two years. Seldom is it seen so choice.

From the Seashell Collection

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice About Unc 58。耕地與工廠圖。這張較小面額的一版人民幣只有輕微的流通痕跡。在發行時，此鈔屬高面額鈔票，但由於通漲嚴重，在短短兩年後便成了低面額鈔票。

少見的品種，品相頗佳。

出自：海貝集藏

Starting Bid: \$750



26074 China People's Bank of China 100 Yuan 1948 Pick 808b S/M#C282-9 PMG Choice Extremely Fine 45 EPQ.

Only minimal circulation is present on this desirable rarity. Eight different designs were issued for this denomination, all of which are incredibly desirable.

From the Seashell Collection

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Extremely Fine 45 EPQ。

耕地與工廠圖。這張只帶有極輕微的流通痕跡。這面額一共發行了八款設計，皆是無比吸引。

出自：海貝集藏

Starting Bid: \$750



26075 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 PMG Gem Uncirculated 66 EPQ.

The 1 Yuan denomination of the 1949 is scarce and popular with collectors. As inflation raged, this smallest denomination was quickly rendered worthless. Only two different 1 Yuan designs were issued, which was significantly fewer than those of most other denominations. Examples are rare in this grade. At the time of cataloging, no finer graded examples have been offered in a traceable public auction. This interesting type is worthy of consideration.

1949年中國人民銀行壹圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

工廠圖。一版人民幣系列的壹圓鈔票稀罕萬分，深受收藏家追捧。由於當時通漲惡化，更高面額的新鈔票被發行使用，導致小面額的鈔票被停用，並變得少見。這張漂亮鈔票的品相遠比大多數的例子出色。截至編目時，公開拍賣上並未有其他比這枚更高評分。非常值得納為收藏的一品。

Starting Bid: \$500



26076 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 Three Examples PMG Gem Uncirculated 65 EPQ (3).

A well preserved high grade trio from the 1949 series. All three examples come from the same block and serial number range and carry the "exceptional paper quality" designation. The third party grading company mentions an as made inclusion on one example. (Total: 3 notes)

1949年中國人民銀行壹圓（第一版人民幣），一組三張。PMG Gem Uncirculated 65 EPQ (3張)。

工廠圖。這三張保存極佳的高評分鈔票屬1949年的發行系列。三張均帶有相同的字軌，屬同一個序號範圍內，並帶有卓越的EPQ認證。

Starting Bid: \$1,000

26077 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 Two Examples PMG Gem Uncirculated 65 EPQ (2).

This is the initial denomination for the 1949 series which is rare in any grade. The smallest denominations of this series were quickly replaced by a multitude of higher and higher denominations to combat rising inflation in China. This pair of notes is separated by 10 digits. Scarce and desirable. (Total: 2 notes)

1949年中國人民銀行壹圓（第一版人民幣），一組兩張。PMG Gem Uncirculated 65 EPQ (2張)。

工廠圖。此鈔屬1949年發行系列的首個面額，不論任何品相都十分稀有。由於當時中國的通漲問題加劇，這批最小面額鈔票很快便被更大面額的鈔票取代。這對銀行的序號僅相隔十號，稀罕而吸引。

Starting Bid: \$700

26078 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 Two Consecutive Examples PMG Choice Uncirculated 64 (2).

Uncirculated paper is easily seen on this desirable consecutive pair. The 1 Yuan denomination is scarce, as it was very quickly rendered worthless by rampant inflation. As such, few have survived to be enjoyed today.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行壹圓（第一版人民幣），兩張連號。PMG Choice Uncirculated 64 (2張)。

工廠圖。這對魅力十足的連號鈔票帶有清晰可見的未流通紙質。由於當時通脹嚴重，導致購買力迅速下降，壹圓鈔票在今天頗為少見，只有少量例子能流傳至今。

出自：海貝集藏

Starting Bid: \$500

26079 China People's Bank of China 5; 100 Yuan 1949 Pick 813a; 836a Two Examples PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.

Two Uncirculated notes from the desirable 1949 series are offered in this lot. The 5 Yuan is especially excellent, as this small denomination circulated briefly before being rendered null by rampant inflation. A desirable pair, especially in Uncirculated grade. (Total: 2 notes)

1949年中國人民銀行伍圓、壹佰圓（第一版人民幣）。一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64。

這項拍品包括織布、駛運圖。兩張均呈未流通品。而伍圓鈔票尤其出色，因為當時在急劇的通脹下，此鈔購買力低，故此鈔只流通了短暫的時間。這對未流通品相的鈔票具有十足的吸引力。

Starting Bid: \$600

26080 China People's Bank of China 5; 20 Yuan 1949 Pick 813a; 823a Two Examples PMG Choice Uncirculated 63 EPQ; Choice Extremely Fine 45.

Two smaller denominations from the famed 1949 series are offered in this lot. The 5 Yuan is quite scarce in Uncirculated grade with EPQ status. Only brief circulation is seen and a repaired small tear is mentioned on the 20 Yuan. The eye appeal of this pair is quite good for their respective types.

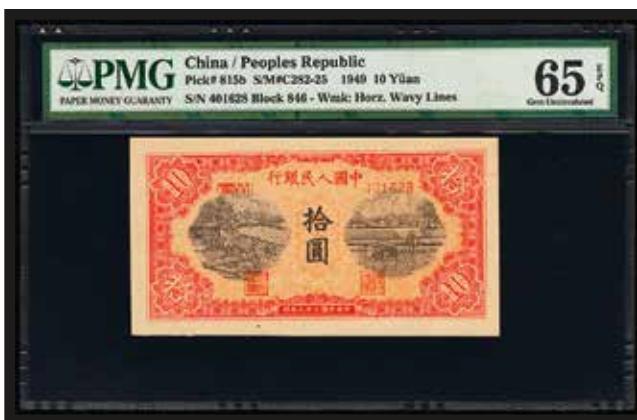
From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行伍圓、貳拾圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 63 EPQ; Choice Extremely Fine 45。

織布和打場圖。此項拍品包含兩張較小面額的鈔票，均屬聲名遠播的1949年第一版人民幣發行系列。帶有未流通品相和EPQ認證的伍圓鈔票頗為少見。而貳拾圓上亦只有少量流通痕跡和經過修補的痕跡，外觀十分悅目的一組。

出自：海貝集藏

Starting Bid: \$600



26081 China People's Bank of China 10 Yuan 1949 Pick 815b S/M#C282-25 PMG Gem Uncirculated 65 EPQ.

An extremely popular note, this denomination is actually scarcer than many of the higher denominations of the series. As inflation rose quickly, higher denomination notes were quickly designed and printed. The smaller denominations were phased out due their low value. Thankfully, this pack fresh original has been saved to be enjoyed today.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

鋸木和犁田圖。此鈔人氣極高，其面額遠比同系列的更高面額鈔票稀罕得多。由於當時通脹嚴重，更高面額的鈔票很快便設計完成並印刷發行。而較小面額的鈔票則由於購買力低而被停用。這張封裝簇新的鈔票能被妥善保存至今實在萬幸。

Starting Bid: \$750



26083 China People's Bank of China 10 Yuan 1949 Pick 816a S/M#C282-23 PMG Gem Uncirculated 66 EPQ.

Four completely different 10 Yuan banknotes were issued by the People's Bank between 1948 and 1949. This example features factory workers on the front and the Summer Palace in Beijing on the back. Unusually excellent technical features and Uncirculated paper add to the desirability of this already popular type.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

農工圖。在1948和1949年，人民銀行發行了四款不同的拾圓人民幣。此鈔的正面印有工廠工人圖案，背面則是北京頤和園。獨具匠心的技術細節和未流通紙質，為這張本已廣受青睞的鈔票錦上添花。

Starting Bid: \$500

26084 China People's Bank of China 10 Yuan 1949 Pick 816a Five Consecutive Examples PMG Choice Uncirculated 64 (5).

Excellent colors and paper quality are seen on this desirable group of small denominations. This set is useful as a group and scarce with consecutive serial numbers.

From the Seashell Collection (Total: 5 notes)

1949年中國人民銀行拾圓（第一版人民幣），五張連號。PMG Choice Uncirculated 64 (5張)。

農工圖。這組吸引力非凡的小面額鈔票有著出色的顏色和紙質。深具收藏價值，帶有稀罕的連號鈔票。

出自：海貝集藏

Starting Bid: \$1,000



26082 China People's Bank of China 10 Yuan 1949 Pick 815b S/M#C282-25 Two Consecutive Examples PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63.

Only four designs were issued of this small denomination in the 1949 series. This type is seldom seen in Uncirculated grade, and is especially rare with consecutive serial numbers.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行拾圓（第一版人民幣），兩張連號。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63。

鋸木和犁田圖。這款1949年的小面額鈔票只發行了四款設計。此款的未流通品相非常少見，而連號的例子更是稀罕。

出自：海貝集藏

Starting Bid: \$750



26085 China People's Bank of China 10 Yuan 1949 Pick 817a S/M#C282-24 PMG Choice Uncirculated 64 EPQ.

Small denominations from the 1949 series are scarce, as rampant inflation quickly rendered these notes insignificant. Pack fresh originality is easily seen on this example which was thankfully saved for posterity.

From the Seashell Collection

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

火車站圖。由於當時通脹迅猛使得購買力下降，故一版幣的小面額鈔票十分少有。這枚例子封裝簇新，能保存至今實屬萬幸。

出自：海貝集藏

Starting Bid: \$1,000



26086 China People's Bank of China 10 Yuan 1949 Pick 817a S/M#C282-24 PMG Choice Uncirculated 64.

Terrific embossing and bold colors are easily seen on this scarce, small denomination from the 1949 series. The smaller denominations of the 1948-1949 series are scarce, as their value quickly diminished while inflation skyrocketed. Not many are remaining to be enjoyed by collectors today.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

火車站圖。這張少見的小面額一版人民幣有著出色的壓花和鮮明顏色。由於當時通漲猛烈，這批1948至1949年發行的小面額鈔票購買力迅速下降，並由此變得珍貴萬分。在今天能讓收藏家欣賞的存世例子並不多。

Starting Bid: \$600



26087 China People's Bank of China 10 Yuan 1949 Pick 817s S/M#C282-24 Specimen PMG About Uncirculated 55 Net.

Specimens from the 1949 series are an affordable alternative to issued examples in high grade. Red overprints are seen on both sides, along with some margin roughness. Nevertheless, examples are rare and extremely popular.

1949年中國人民銀行拾圓樣票（第一版人民幣）。PMG About Uncirculated 55 Net。

黃火車圖。相比起高評分的流通鈔票，1949年系列的樣票是更為理想的選項。鈔票正背面都帶有紅色加蓋，邊緣略有皺痕。但儘管如此，此例仍珍罕少見，極受歡迎。

Starting Bid: \$250

Finest Graded Example

最高評分「六和塔」貳拾圓



26088 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG Gem Uncirculated 65 EPQ.

Seven different 20 Yuan banknotes were issued by the People's Bank in 1948 and 1949, and all are scarce today. This design, featuring the Liuhe Pagoda in Hangzhou

is arguably the rarest. At the time of cataloging, this note is tied with one other for the finest grade in the *PMG Population Report*. This is only the second instance of a Gem Uncirculated example being offered in a major auction. The last one crossed the auction block with a price realization of over \$28,000. This offering represents an important opportunity to acquire a seriously rare, highest graded banknote from this desirable series.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

六和塔圖。人民銀行在1948至1949年間共發行了六款不同設計的貳拾圓鈔票，在今天都是難得的珍品。部分人認為當中最稀罕的，莫過於這款印有杭州六和塔圖案的品種。截至編目時，此鈔在PMG數量報告中並列最高分，是兩枚取得未流通珍品品相的例子之一。上次拍賣的成交價為\$28,000美元以上。這張最高評分的鈔票來自於聲名大振的發行系列，極為珍罕，這次競拍機會可謂難得。

Starting Bid: \$7,500



26089 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG Choice Uncirculated 63.

Many of the lower denomination notes of the infamous 1949 series are surprisingly rare in the best of grades. The crude nature of the printing process, coupled with low quality materials and a rushed issuance prevents the best grades even on Uncirculated notes. This high grade example is as good as can be expected for the type. An impressive offering of a very popular type.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

六和塔。在這著名的第一版人民幣發行系列中，很多低面額鈔票日益受青睞。由於當時其粗糙的印刷過程、較差的原材料和緊急的發行，都使得即使是最未曾流通的鈔票，也難以獲得高評分。此枚深受歡迎的高評分鈔票是最頂尖的例子，極具吸引力。

Starting Bid: \$1,500



26090 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG Choice Uncirculated 63.

From the 1949 series, this small denomination note is rare in any and all grades, as it was quickly replaced by higher and higher denominations due to the inflation raging immediately post-World War II. Minor stains are mentioned for accuracy on this rare and desirable note.

From the Seashell Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

六和塔。這張小面額鈔票屬於1949年的發行系列。由於二戰後通漲問題嚴重，導致此鈔很快便被更高面額的鈔票取代，故此鈔不論任何評分在今天都十分稀罕。

出自：海貝集藏

Starting Bid: \$1,500



26091 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG Choice Extremely Fine 45.

Only mild circulation is present on this scarce 20 Yuan from the desirable and popular 1949 series. Repairs are mentioned for accuracy. This type was hastily made, hence the technical features are of lower quality than notes of the previous series printed by overseas firms.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Extremely Fine 45。

六和塔圖。這張稀罕的貳拾圓鈔票來自深受青睞的1949年人民幣發行系列，票上只有輕微的流通痕跡，並有修補痕跡。此品種的鈔票在當時印製倉促，故技術細節的製作頗為粗糙，比由海外印刷商印製的較早期鈔票差劣，但卻相當珍罕。

Starting Bid: \$500



26092 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PCGS Banknote Choice UNC 64 OPQ.

Deep blue ink and excellent paper are easily seen on this popular 20 Yuan from the 1949 series. Small denominations circulated for only a brief time until inflation rendered them almost worthless. A scarce design, examples are rare in this grade.

1949年中國人民銀行貳拾圓（第一版人民幣）。PCGS Banknote Choice UNC 64 OPQ。

藍色六和塔。這張廣受歡迎的1949年貳拾圓鈔票有著鮮明深峻的墨印和出色的紙質。由於當時通漲迅猛，小面額鈔票在流通了短暫時間後便變得一文不值。此鈔珍貴萬分，高評分者更是少見。

Starting Bid: \$1,000

26093 China People's Bank of China 20 Yuan 1949 Pick 820; 821a Two Examples PCGS Banknote Choice UNC 64 Details; PMG Choice Uncirculated 64 EPQ.

The first series of notes issued by the People's Banks included a plethora of designs for each denomination. Two completely different 20 Yuan designs are offered in this lot, each of which is in Uncirculated grade. The blue note, featuring the Liuhe Pagoda in Hangzhou, has been trimmed. A pleasing pair of notes from 1949. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），一組兩張。PCGS Banknote Choice UNC 64 Details; PMG Choice Uncirculated 64 EPQ。

藍色六和塔圖和立交橋。中國人民銀行為首個發行系列的每種面額都準備了多款設計。此項拍品包含兩張完全不同設計的貳拾圓鈔票，而且都屬未流通品相。藍色六和塔票曾被裁剪。總體而言，是一對令人愛不釋手的一版幣鈔票。

Starting Bid: \$600



26094 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PMG Choice Uncirculated 64.

This rather crude, smaller denomination issue is surprisingly rare in Choice Uncirculated grade. In fact, no finer graded example of this type has sold in a traceable auction. We have only offered this note in Choice Uncirculated once previously, in 2018. Quite scarce in this condition, this example has an eye appeal far superior to what is more generally seen.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

藍色六和塔圖。這張印製頗為粗糙的較小面額鈔票，有著令人驚嘆的未流通品相。事實上，在有記錄的拍賣中，未曾出現過更高評分的例子。敝司僅在2018拍賣過一次相同品相的例子。此枚品相頗為稀罕，外觀遠超尋常例子。

Starting Bid: \$1,000



26095 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PMG About Uncirculated 53.

Only brief circulation is present on this small sized and low denomination note from the desirable 1949 series. The overall color schemes and paper are better than typically seen for this type.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 53。

藍色六和塔圖。輕微觸痕，低面值的第一版人民幣鈔票。廣受青睞，色調及紙質地皆出眾，難得一見。

Starting Bid: \$500



26096 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282-32 PMG Gem Uncirculated 66 EPQ.

Impressive pack fresh originality and deep colors enhance the appeal of this smaller denomination from 1949, resulting in much better than the average condition seen on notes of this type. Examples are scarce in this grade. In fact, no finer graded examples have crossed the auction block, making this an exciting opportunity to acquire this type in terrific, Gem Uncirculated grade.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

立交橋圖。這張較小面額的1949年人民幣鈔票有著令人印象深刻的簇新外觀和鮮明顏色，品相遠超大多數例子。此等評分的例子稀罕少見。事實上，未曾有評分更高的例子曾在拍賣上出現，使得是次入手未流通珍品的機會難得。

Starting Bid: \$500



26097 China People's Bank of China 20 Yuan 1949 Pick 822a S/M#C282-27 PMG Choice Uncirculated 63.

A stunning example from the first series of notes issued for the People's Republic of China, this type is one of the four different 20 Yuan notes bearing this 1949 date. Light brown inks were utilized to create this early small denomination issue, often called the "Junk and Train" note.

From the Seashell Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

帆船與火車圖。為第一版人民幣系列中出色的例子。此品種是1949年的四款貳拾圓鈔票之一。此早期小面額鈔票採用了淺棕色的墨印。

出自：海貝集藏

Starting Bid: \$1,000



26098 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG Choice Uncirculated 64.

All details are on full display on this desirable rarity from the 1939 series. The margins are wide and bright, and the corners are sharp. All aspects of this note are far superior to the vast majority of extant examples.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

打場圖。這張別具魅力的1949年珍鈔上，所有細節都一覽無遺。其紙邊寬闊亮麗，邊角銳利。此鈔的方方面面都遠比大多數例子出色。

Starting Bid: \$1,000



26099 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PCGS Banknote Choice UNC 63 OPQ.

Deep blue tones are present on this scarce 20 Yuan from the 1949 series. Paper originality adds to the desirability. Interestingly, there are seven different designs for this denomination. This rare type is most pleasing in this grade.

1949年中國人民銀行貳拾圓（第一版人民幣）。PCGS Banknote Choice UNC 63 OPQ。

打場圖。這品種有著深峻的藍色色調。原裝紙質增添了此鈔的吸引力。有趣的是，此面額只有七款設計。此品種稀罕少見，評分吸引。

Starting Bid: \$2,000

High Grade 1949 20 Yuan

高評分的第一版人民幣貳拾圓「推煤車」



26100 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 66 EPQ.

A gorgeous example of the 20 Yuan denomination from the first series Renminbi. Virtually perfect technical features are easily seen through the third party holder, especially the vignette of the two workers pushing a coal mining cart. At the time of cataloging, this note holds the second finest score in the *PMG Population Report*. Worthy of serious consideration, especially in this condition.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

推煤車圖。第一版人民幣貳拾圓的華美例子。細節完美無瑕，尤其是兩名工人推動煤車的圖案，在第三方評級公司的封套上顯而易見。截至編目時，此例是PMG數量報告中品相第二佳的例子。此例品相頂尖，絕對值得考慮入手。

Starting Bid: \$2,500

Terrific 20 Yuan from 1949 in Gem Uncirculated Grade

頂尖未流通珍品1949年貳拾圓「推煤圖」



26101 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 66 EPQ.

Stunning pack fresh originality is seen on this rare blue & green 20 Yuan from the 1949 series. Seldom is this note seen in such an outstanding grade. We have only offered this type in 66 EPQ grade twice previously. Examples are quite rare in this state and extremely desirable as such. An iconic design, this is a perfect candidate for an upgrade to an elite collection of People's Bank issues.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

推煤圖。這張稀罕的貳拾圓鈔票屬1949年第一版人民幣的發行系列，其封裝簇新，帶有震撼人心的原裝品相。此鈔甚少獲得EPQ出色評分。敝司過往只提供過66 EPQ的例子兩次，由此可見此品相頗為稀罕，極為吸引。此鈔的設計經典，深具標誌性，是令人民銀行鈔票收藏系列更上一層樓的最佳選擇。

Starting Bid: \$4,000



26102 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Choice Uncirculated 64 EPQ.

Complete originality is seen on this scarce 20 Yuan from the 1949 series. Deep blue ink and other vibrant colors add to the visual appeal. Pack fresh original notes from this series are increasing in popularity.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。
推煤圖。這張貳拾圓鈔票屬1949年發行系列，有著全原裝的品相，榮獲EPQ認證。鮮明深峻的藍色和其他顏色大大提升了此鈔的外觀。此發行系列的新例子正日益受青睞。

Starting Bid: \$750



26103 China People's Bank of China 50 Yuan 1949 Pick 826a S/M#C282-41 PMG Choice Uncirculated 63.

Uncirculated paper is easily seen on this desirable note from the 1949 series. Minor staining on the back is mentioned for accuracy, although the overall visual appeal remains quite good. A scarce type and especially so in this grade.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

藍色火車大橋圖。未流通的紙質，背面有些微黃點，但整體的品相依然亮眼。是第一版人民幣少見的高評分品。

Starting Bid: \$1,000



26104 China People's Bank of China 50 Yuan 1949 Pick 826a S/M#C282-41 PMG About Uncirculated 50.

All 50 Yuan banknotes from this infamous 1949 series are scarce today. All denominations from this series were printed both crudely and hastily, and rushed into circulation as inflation raged from the coast all the way to the inland provinces. Additionally, banknotes of this series were redeemed in 1955 and replaced by a higher quality series.

From the Seashell Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 50。

藍色火車大橋圖。著名的一版人民幣系列中，所有伍拾圓鈔票在今天都異常珍貴。由於當時通脹問題由中國沿海地區一直席捲內陸省份，此系列的鈔票，不論任何面額皆是粗製並倉促地投入流通。該系列的鈔票最終在1955年注銷，並以更高品質的版本取而代之。

出自：海貝集藏

Starting Bid: \$600



26105 China People's Bank of China 50 Yuan 1949 Pick 827a S/M#C282-41 PMG Choice Extremely Fine 45.

Only mild circulation is seen on this scarce 50 Yuan from 1949. Interestingly, six different designs for the 50 Yuan denomination were issued from 1948 to 1949, possibly for different regions within China. This red and blue colored note, featuring modern transportation and power lines, is rarer than most of the other designs for this denomination. Highly desirable in this well preserved condition.

From the Seashell Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Extremely Fine 45。

紅色火車大橋圖。這張罕見的1949年伍拾圓鈔票上只有輕微的流通痕跡。在1948至1949年間，曾有過六款不同的伍拾圓鈔票設計，可能是為了中國不同地區而準備。這張紅藍色鈔票，展示了現代交通和工業管線的圖案，是該面額中較罕見的一款。其保存良好的品相甚具魅力。

出自：海貝集藏

Starting Bid: \$2,000

Gem Uncirculated 50 Yuan from 1949

Gem未流通品之伍拾圓「鐵路圖」



26106 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 PMG Gem Uncirculated 66 EPQ.

Impressive pack fresh originality and sharp corners are easily seen on this smaller denomination from the famed 1949 series. There were six totally different designs created and issued for this denomination, all of which are popular today. No finer graded examples have been sold in a public auction, making this a terrific opportunity to acquire an example that is one of the finest known. As inflation raged, smaller denominations became worthless and most were turned in or have been lost over time. Thankfully, this Uncirculated example has been saved to be enjoyed today.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

鐵路圖。這張較小面額的鈔票，屬於聲名遠播的1949年第一版人民幣發行系列。其原初外觀和銳利邊角顯而易見。此面額一共發行了六款截然不同的設計，至今都備受青睞。在公開拍賣中，未曾出現過品相更佳的例子，使得這次入手頂級例子的機會甚為難得。由於當時通漲嚴重，小面額鈔票變得毫無用處，故大多都被注銷或丟失。這張未流通品相例子能流傳至今，實屬幸事。

Starting Bid: \$2,500

26107 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 Two Examples PMG Choice Uncirculated 64; Choice Uncirculated 63.

Two pleasing Uncirculated notes of the same design are offered in this lot. Notes from the 1949 series are increasingly popular, and especially so in Uncirculated grade.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行伍拾圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 63。

鐵路圖。兩張悅目美觀的未流通品相一版人民幣鈔票。1949年發行系列的鈔票正日益火熱，未流通品相者尤甚。

出自：海貝集藏

Starting Bid: \$600

26108 China People's Bank of China 50; 100 Yuan 1949 Pick 829b; 831b Two Examples PMG About Uncirculated 55 EPQ (2).

A set of compelling examples, these notes feature large vignettes, remarkable guilloche designs, and deep inks. (Total: 2 notes)

1949年中國人民銀行伍拾圓、壹佰圓（第一版人民幣），一組兩張。PMG About Uncirculated 55 EPQ (2張)。

分別為鐵路圖、輪船圖。一組魅力非凡的例子。這批鈔票展示著巨大的圖案、精緻細膩的扭索紋理和鮮明的墨印。

Starting Bid: \$450

26109 China People's Bank of China 50; 100 Yuan 1949 Pick 830s; 832s1; 832s2 Specimen; Front and Back Specimen PMG Choice Uncirculated 63 EPQ; Choice Extremely Fine 45; About Uncirculated 50.

A useful group comprised of two uncommon types: the 1949 50 and 100 Yuan in Specimen form. The higher denomination is in the form of two uniface Specimen, one for each side of the proposed banknote. Overprints are seen on both sides. (Total: 3 notes)

1949年中國人民銀行伍拾圓樣票、壹佰圓正背面樣票（第一版人民幣）。一組三張。PMG Choice Uncirculated 63 EPQ; Choice Extremely Fine 45; About Uncirculated 50。

由兩種不常見的樣票款式組成的一組。50元「工農圖」一張為樣票，較高面值的100元「藍北海橋」為正背單面樣票，雙面皆有紅字樣票加蓋。

Starting Bid: \$500

26110 China People's Bank of China 50; 200; 10,000 Yuan 1949 Pick 830b; 837a1; 854c Three Examples PMG About Uncirculated 50; About Uncirculated 53; Choice About Unc 58.

Three denominations from the 1949 series are offered in this lot. There is a great discrepancy in face value in this lot, as this enormous series offered notes from 1 Yuan to 50,000 Yuan. Inflation raged during this time period, and the increasing prices month to month necessitated larger value notes. A pleasing trio of higher grade notes, examples are quite desirable today.

From the Seashell Collection (Total: 3 notes)

1949年中國人民銀行伍拾圓、貳佰圓、壹萬圓（第一版人民幣）。一組三張。PMG About Uncirculated 50; About Uncirculated 53; Choice About Unc 58。

此項拍品包含三張不同面額的鈔票，分別為：工農圖伍拾圓、排雲殿貳佰圓及軍艦壹萬圓。由於此發行系列的鈔票面額包含壹圓至伍萬圓，故此項拍品的三張鈔票面額相差甚大。當時中國的通脹問題嚴重，物價每月上升，並需要印製更大面額的鈔票。此組三張評分頗高的漂亮鈔票，十分吸引。

出自：海貝集藏

Starting Bid: \$750



26111 China People's Bank of China 100 Yuan 1949 Pick 831b S/M#C282-43 PMG Superb Gem Unc 67 EPQ.

Fresh paper and complete originality are seen on this deep red denomination. At the time of cataloging, this example is tied atop the PMG Population Report due to its exact centering, sharp corners, and totally original paper. This is a handsome and pleasing example.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Superb Gem Unc 67 EPQ。

輪船圖。這張鮮紅色調的鈔票有著簇新的紙質和全原裝品相，印刷置中、銳利的邊角和原裝紙質。截至編目時，此例已榮列PMG數量報告的榜首，無疑是一枚漂亮悅目的出色例子。

Starting Bid: \$500



26112 China People's Bank of China 100 Yuan 1949 Pick 831b S/M#C282-43 PMG Gem Uncirculated 66 EPQ.

Complete originality is seen on this scarce 100 Yuan from the famed 1949 series. Uncirculated paper and deep colors are easily seen. The example should be quite desirable in this grade.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

紅輪船。這張稀罕的壹佰圓鈔票屬於聲名遠播的1949年發行系列，並帶有全原裝的品相。其未流通紙質和深峻顏色顯而易見。此鈔評分甚佳，頗為吸引。

Starting Bid: \$500



26113 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PMG Choice Uncirculated 64 EPQ.

Delightful images of Beijing are presented on this long standing design. An earlier six digit serial number is seen. All colors remain excellent on this well preserved example with narrow 20mm seals and watermarked paper.

From the Seashell Collection

1949年中國人民銀行壹佰圓(第一版人民幣)。PMG Choice Uncirculated 64 EPQ。

黃北海橋圖。這款歷久常新的設計印有令人賞心悅目的北京景像。票上有著早期的六位序號。這張保存良好的鈔票有著20毫米的窄位蓋章和水印紙，所有顏色依然亮麗。

出自：海貝集藏

Starting Bid: \$1,000

26115 China People's Bank of China 100 Yuan 1949 Pick 836a S/M#C282-46 PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is easily seen on this brown and yellow design, which was one of eight different 100 Yuan issued between 1948-49. A scarce type in anything close to this grade, this is only the second we have offered at this high level of preservation.

1949年中國人民銀行壹佰圓(第一版人民幣)。PMG Gem Uncirculated 66 EPQ。

駙運圖。這張是在1948至1949年間發行的八款壹佰圓鈔票之一，其封裝甚為簇新。具有如此上佳的評分，此鈔毫無疑問是難得的珍品，亦是敝司第二次拍賣此等級的例子。

Starting Bid: \$500



26114 China People's Bank of China 100 Yuan 1949 Pick 833b S/M#C282-45 PMG Extremely Fine 40.

Unusually good grade is seen on both sides of this rare note from the 1949 series. The vignettes on this example are made with exacting detail with very pleasing results. Minor repairs are mentioned for accuracy. This design is rare in Extremely Fine grade and is desirable as such.

1949年中國人民銀行壹佰圓(第一版人民幣)。PMG Extremely Fine 40。北海橋圖。闊印。這張珍稀的一版人民幣正背面都有著難得一見的高品相狀態。精緻的細節構成了悅目的圖案，使得整體品相更加吸引。票上有少量修補痕跡。帶有如此評分的例子實在難得。

Starting Bid: \$1,000



26116 China People's Bank of China 100 Yuan 1949 Pick 836a S/M#C282-46 Two Examples PMG Gem Uncirculated 65 EPQ (2).

Two pack fresh original notes, both with EPQ status, are included in this lot. This denomination can be found with a multitude of different designs, all of which are scarce and desirable in Gem Uncirculated grade.
From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行壹佰圓（第一版人民幣），一組兩張。PMG Gem Uncirculated 65 EPQ (2張)。

駢運圖。兩張皆封裝簇新，並帶有EPQ認證。此面額的鈔票有多款設計，未流通珍品者皆是誘人萬分的珍品。

出自：海貝集藏

Starting Bid: \$1,000



26117 China People's Bank of China 200 Yuan 1949 Pick 837a2 S/M#C282-51 PMG Choice Uncirculated 64 EPQ.

Excellent originality is seen on this mauve and yellow 200 Yuan of 1949. This series has exploded in popularity recently. The offered example is much better than average for the type.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。
排雲殿圖。這張色調柔和的紫黃色1949年貳佰圓有著出色的原裝品相。此發行系列在近年人氣旺盛。此例的品相遠超平均水準，EPQ認證實至名歸。
Starting Bid: \$1,000



26118 China People's Bank of China 200 Yuan 1949 Pick 837a2 S/M#C282-51 PMG About Uncirculated 55.

Only minimal circulation is seen on this scarce 200 Yuan from 1949. Although it is subtle, the watermarked paper is visible on the back side of this note. Desirable in About Uncirculated grade.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 55。

排雲殿圖。近未流通品，1949年第一版人民幣。背面依稀可見水印，令人垂涎。

Starting Bid: \$500



26119 China People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 PMG Gem Uncirculated 66 EPQ.

The Great Wall of China is prominently displayed on this pack fresh original note from the 1949 series. As inflation increased, new and higher denominations were issued, making the smaller denominations obsolete and scarce. This handsome note is significantly better than most extant examples of the type.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

這張封裝簇新的1949年鈔票印有萬里長城圖案。由於當時通漲迅猛，更高面額的新鈔票被發行使用，而較小面額的鈔票則被停用，故萬分稀罕。這張的品相遠比該品種的大多數例子出色。

Starting Bid: \$1,000

26120 China People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 Two Examples PMG Choice Uncirculated 64 (2).

Only a few serial numbers separate these two notes, which are from the same bundle. Excellent colors and clean margins are easily seen. Quite a nice duo of notes from the famed and desirable 1949 series from the People's Bank.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行貳佰圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64 (2張)。

長城圖。這兩張一版人民幣鈔票的序號十分接近，可見是來自同一捆鈔票。豐富的顏色和乾淨的紙邊顯而易見。這對1949年的人民幣系列聲名大噪，魅力非凡。

出自：海貝集藏

Starting Bid: \$600

26121 China People's Bank of China 200; 500 Yuan 1949 Pick 838s; 842s Two Specimen PMG Choice Uncirculated 64; Choice Uncirculated 63.

Two People's Republic Specimen from 1949 are offered in this lot, each representing scarce and in-demand denominations. Red overprints on both sides confirm Specimen status. A bit of ink is mentioned for accuracy on the 500 Yuan.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行貳佰圓、伍佰圓樣票（第一版人民幣）。一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 63.

這項拍品包含「長城」貳佰圓、「農民與小橋」伍佰圓樣票，兩張都屬於稀罕而廣受歡迎的面額。正背面的紅色加蓋確認了其樣票身份。此伍佰圓票上帶有些微墨污。

出自：海貝集藏

Starting Bid: \$500



26122 China People's Bank of China 200 Yuan 1949 Pick 839a S/M#C282-52 PCGS Banknote Choice AU 58 OPQ.

Only the briefest traces of circulation are present on this pretty denomination from the famed 1949 series. A scarcer note from the series, this offering is especially desirable in this elite grade.

1949年中國人民銀行貳佰圓（第一版人民幣）。PCGS Banknote Choice AU 58 OPQ。

割稻圖。這張漂亮得體的鈔票屬於聲名大振的1949年人民幣發行系列，票上只有極輕微的流通痕跡。此鈔出身稀罕，其頂尖評分更令是次機會吸引無比。

Starting Bid: \$1,000



26123 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG Gem Uncirculated 66 EPQ.

A fantastic vignette of a steel factory appears at left on the front of this higher denomination example, issued for People's Bank. Vibrant color and appealing guilloche patterns are seen on the front and back. Highly collectible in this desirable grade.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

正面有煉鋼廠的圖案，是為人民銀行而印製。亮麗的顏色和悅目的扭索紋理在正背面皆顯而易見。此鈔有著卓越的EPQ評分，具來甚高的收藏價值。

Starting Bid: \$1,000



26124 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG Gem Uncirculated 66 EPQ.

A scarce and underrated type, this offering is especially desirable in Gem Uncirculated grade. We have not offered this brown 200 Yuan from 1949 in this grade in the past. An increasingly popular note, high grade examples are missing from many collections.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

煉鋼廠圖。一張備受低估的稀罕鈔票，而未流通珍品的例子更是誘人。敝司首次經手拍賣帶有此等卓越品相的1949年棕色貳佰圓。此鈔人氣日盛，正是不少高級收藏系列所需的高評分例子。

Starting Bid: \$1,000

26125 China People's Bank of China 200 Yuan 1949 Pick 840s; 841as Two Specimen PMG Choice Uncirculated 64; Choice Uncirculated 63.

Both designs are for denominations in the 1949 series. This series from the People's Bank offers many designs for each denomination, indicating that each design may have been a regional issue. Red overprints and Specimen numbers have been added to each. Scarce and desirable.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行貳佰圓樣票（第一版人民幣），一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 63。

兩張樣票分別為：煉鋼廠及頤和園圖，均屬1949年的發行系列。人民銀行為該系列的每個面額都準備了幾款不同設計，以在不同地區使用。兩張鈔票上都帶有紅色加蓋和樣票號碼。稀罕誘人。

出自：海貝集藏

Starting Bid: \$500



26126 China People's Bank of China 200 Yuan 1949 Pick 841b S/M#C282-50 PMG Choice Uncirculated 64.

We have not offered this specific variety in Uncirculated grade since 2016. Only seldom do high quality examples such as this one become available. Good colors and paper are easily seen on both sides. Desirable and scarce in this grade.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

頤和園圖。敝司自2016年起未曾拍賣過此品種的未流通品相例子，市面上只有少量的高品相例子可供入手，而此例正是其中之一。上佳的顏色和紙質在正背面都顯而易見。評分罕見，吸引力十足。

Starting Bid: \$500



26127 China People's Bank of China 500 Yuan 1949 Pick 842s S/M#C282-56 Specimen PMG Choice Uncirculated 64 EPQ.

Unusually good paper is seen on this pretty Specimen, which offers a more economical option to acquire this design. Red overprints are present at front and a red Specimen number is printed on the back of this pleasing and scarce variety.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

農民與小橋圖。在這個漂亮的紙鈔上可以看到異常好的紙質，加強了其吸引力。品相極佳且稀缺的一張，前面紅色樣票字樣加蓋，背面印有紅色序列號。

Starting Bid: \$500



26128 China People's Bank of China 500 Yuan 1949 Pick 843a
S/M#C282-55 PMG About Uncirculated 55.

Only brief circulation is present on this desirable and rare 500 Yuan from the 1949 series. This design is the less common variety, and in this grade is worthy of serious consideration.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 55。

起重機圖。這張1949年發行的伍佰圓珍鈔上只有少量流通痕跡。此設計較為少見，加上其評分，實在值得考慮。

Starting Bid: \$500



26129 China People's Bank of China 500 Yuan 1949 Pick 845a
S/M#C282 PMG Choice Extremely Fine 45.

Heavy brown, violet and red inks create a compelling visual on this example highlighted by a vignette of farmers plowing with a mule. The third party grading company mentions minor stains which do not seem to detract from the eye appeal of this note.

From the Seashell Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Extremely Fine 45。

鈔票呈現了農民以驢種地的圖案，配以深棕、紫色和紅色墨印，構成了此鈔的奪目外觀。第三方評級公司提到票上有些微黃點，但並不影響整體外觀。

出自：海貝集藏

Starting Bid: \$600

26130 China People's Bank of China Group Lot of 3 Pairs of Front and Back Specimen.

The following notes are included in this lot:

500 Yuan 1949 Pick 845s1; 845s2 Front and Back Specimen PMG Choice Uncirculated 63 (2), toning;

500 Yuan 1949 Pick 846s1; 846s2 Front and Back Specimen PMG Uncirculated 62, rust; About Uncirculated 50 Net, rust, minor repair; 10,000 Yuan 1949 Pick 853cs1; 853cs2 Front and Back Specimen PMG Choice Uncirculated 64; Uncirculated 62, pinholes.

From the Seashell Collection (Total: 6 notes)

中國人民銀行（第一版人民幣），正背單面樣票，一組三對。

此項拍品包含以下樣票：

1949年伍佰圓，種地圖。正背單面樣票。PMG Choice Uncirculated 63 (2 張)，票身微黃；

1949年伍佰圓，收割機。正背單面樣票。PMG Uncirculated 62, 有鏽痕；About Uncirculated 50 Net, 有鏽痕及少量修補；

1949年壹萬圓，雙馬耕田圖。正背單面樣票，PMG Choice Uncirculated 64 ; Uncirculated 62, 有針孔。

出自：海貝集藏

Starting Bid: \$750



26131 China People's Bank of China 500 Yuan 1949 Pick 846s
S/M#C282-54 Specimen PMG Gem Uncirculated 66 EPQ.

Pack fresh originality and excellent technical features add desirability to this scarce Specimen. We have not offered this type in 66 EPQ grade in the past. Red overprints and a Specimen number in block I II III are mentioned for accuracy. Notes from the 1949-1951 series are increasingly popular.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

收割機圖。簇新的封裝和精巧的細節，提升了這張稀罕樣票的外觀。敝司首次經手拍賣此品種評分達66 EPQ的例子。此樣票帶有大楷I II III的樣票編號和紅色加蓋。1949至1951年人民幣系列的鈔票正日漸受到收藏家愛戴。

Starting Bid: \$500



26132 China People's Bank of China 500 Yuan 1949 Pick 846s S/M#C282-54 Specimen PMG Choice Uncirculated 64 EPQ.

Specimen provide the more economical means to acquire Uncirculated examples from the desirable 1949 series. Complete originality is seen on this pretty Specimen. Red overprints and solid zero serial numbers complete the transformation.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

收割機圖。樣票相比起未流通品相的流通票，是入手此一版人民幣的更佳途徑。這張漂亮悅目的樣票保留著原初的品相。紅色加蓋和全零序號顯示了其樣票的身份。

Starting Bid: \$350



26133 China People's Bank of China 1000 Yuan 1949 Pick 847c S/M#C282-61 PMG Gem Uncirculated 66 EPQ.

Simply excellent paper and color schemes are present on this middle to higher denomination in the 1949 series. Gem Uncirculated 66 EPQ graded notes are rare. We have not offered one for sale since 2017. Additionally, no finer graded examples have crossed the auction block according to traceable data. This offering is an important opportunity to acquire a high grade example of this design.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。
錢塘江大橋圖。這張中高面額的1949年鈔票有著出色的紙質和色調。Gem Uncirculated 66 EPQ的鈔票向來稀少，敝司自2017年起就未曾提供過。此外，在有記錄的公開拍賣中未見有其他比這評分更高的，使得是次入手未流通珍品的機會難得。

Starting Bid: \$1,500

26134 China People's Bank of China 1000 Yuan 1949 Pick 847sf; 847sb Front and Back Specimen PMG Choice Uncirculated 64 EPQ; About Uncirculated 55 EPQ.

Each side of this rare banknote is displayed as part of this presentation pair, each piece with EPQ status. Red overprints are seen on the face side, and Specimen numbers are printed on the back. A pretty set, and rare. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 64 EPQ; About Uncirculated 55 EPQ。
錢塘江大橋。這對稀罕的樣票展示了鈔票的正背兩面精美設計，而且都獲得EPQ認證。鈔票正面帶有紅色加蓋，背面則印有樣票編號，是漂亮得體的一對稀罕樣票。

Starting Bid: \$350

26135 China People's Bank of China Group Lot of 3 Pairs of Front and Back Specimen.

The following notes are included in this lot:

1000 Yuan 1949 Pick 847as1; 847as2 Front and Back Specimen PMG Choice Extremely Fine 45; Choice Uncirculated 63;

1000 Yuan 1949 Pick 848s1; 848s2 Front and Back Specimen PMG About Uncirculated 55 (2);

1000 Yuan 1949 Pick 850s1; 850s2 Front and Back Specimen PMG Choice Uncirculated 63; Choice Extremely Fine 45.

From the Seashell Collection (Total: 6 notes)

中國人民銀行壹仟圓（第一版人民幣），正背單面樣票，一組三對。

此項拍品包含以下樣票：

1949年壹仟圓，錢塘江圖。正背單面樣票。PMG Choice Extremely Fine 45; Choice Uncirculated 63;

1949年壹仟圓，三台拖拉機圖。正背單面樣票。PMG About Uncirculated 55 (2張)；

1949年壹仟圓，推車與犁地。正背單面樣票。PMG Choice Uncirculated 63; Choice Extremely Fine 45。

出自：海貝集藏

Starting Bid: \$750



26136 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG Choice Uncirculated 64.

Terrific colors and punch-through embossing are seen on this popular emission from the People's Bank of China. All technical features lend to a Choice Uncirculated technical grade, which is not generally seen on this crudely made and short-lived note.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64。

秋收圖。這品種甚受青睞，有著令人驚艷的顏色和深峻的壓花。出色的細節造就了未流通的上佳評分，對這張在當時印刷粗糙而短壽的人民幣鈔票而言十分難得。

Starting Bid: \$500



26137 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG Choice Uncirculated 63.

Uncirculated paper and good colors are easily seen on this desirable denomination from the 1949 series. People's Bank issues are as popular as ever, and that is especially true for Uncirculated examples.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 63。

秋收圖。這張有著未流通的紙質和上好的顏色。第一版人民幣系列正值前所未有的熱潮，未流通品相的例子尤甚。

Starting Bid: \$500



26138 China People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 PMG Gem Uncirculated 65 EPQ.

Any extant and genuine banknote from the 1949-51 series is a prize, and that is doubly true for notes in Gem Uncirculated grade. Although most denominations in this series were hastily made with crude and outdated printing presses, this example actually faces up quite nicely. Pack fresh original and desirable, this offering should attract considerable interest.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

推車與犁地。1949至1951年發行人民幣系列中，任何流傳至今的真鈔皆是珍品，而未流通珍品品相者更是如此。雖然此系列中的大多鈔票皆是倉促地以過時的方法印製，唯此鈔的品相卻頗為出色。此例吸引力非凡，封裝簇新，應會招來熱烈的競投。

Starting Bid: \$1,250



26139 China People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.

Fantastic originality is seen on this desirable consecutive pair, which is quite unusual and rare. Incredibly popular, especially in these grades, this variety features a Georgian Calendar date, and is one of only two 1000 Yuan notes to feature this date format. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。

推車與犁地圖。這對魅力非凡的雙連號鈔票有著出色的原初品相，頗為少見稀罕。此鈔備受青睞，而未流通品相者則更甚。此變種印有西曆日期，是兩款帶有此日期形式的壹仟圓之一。

Starting Bid: \$2,000



26140 China People's Bank of China 1000 Yuan 1949 Pick 850sf; 850sb S/M#C282-62 Front and Back Specimen PMG About Uncirculated 55 EPQ; Choice About Unc 58 EPQ.

This desirable, high quality pair of presentation Specimen is a popular alternative to the issued banknote. Totally original paper is seen on both sides. Matching Specimen numbers are seen on each, along with large, thin overprints. Pleasing and scarce. (Total: 2 notes)

1949年中國人民銀行壹圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 55 EPQ; Choice About Unc 58 EPQ。

推車與犁地。這對高品質的樣票，提供了已發行鈔票以外的另一選擇。正背兩面都有著全原裝紙質。兩張樣票的序號相同，並配有字體巨大而筆畫幼細的加蓋。整體品相賞心悅目，稀罕萬分。

Starting Bid: \$450



26141 China People's Bank of China 5000 Yuan 1949 Pick 851a S/M#C282-65 PMG Choice Uncirculated 63.

This popular high denomination note from the 1949 series features an intaglio face and star watermarks, confirming its authenticity. The third party grading company mentions minor stains which do not seem to detract from the overall visual appeal.

From the Seashell Collection

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 63。

耕地機圖。這張深受歡迎的1949年高面額人民幣鈔票，正面帶有凹版雕刻，背面有星形水印，以證明為真鈔。第三方評級公司提到票上有些微黃點，但並不影響整體外觀。

出自：海貝集藏

Starting Bid: \$750

High Grade 5000 Yuan from 1949

高評分的一版人民幣伍仟圓



26142 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is clearly visible on this higher denomination rarity. No issued examples in 66 EPQ grade have been sold in a major, traceable auction in the past. In fact, we have only offered this variety in Gem Uncirculated 65 EPQ one time previously. A splendid, high grade rarity, this type is certainly missing from many advanced collections.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

拖拉機和工廠圖。這張較高面額的人民幣珍品有著簇新的原裝品相。目前並未有66 EPQ等級以上的流通票例子在大型拍賣中的記錄出現過。事實上，敝司亦只曾拍賣過未流通珍品65 EPQ的例子一次。此鈔華美精緻，評分頂尖，是眾多高級收藏系列中不可或缺的品種。

Starting Bid: \$2,500



26143 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is easily seen on both sides of this fantastic, high denomination note from the 1949 series. The colors and paper surfaces present well. Simply put, this is a premium example of a popular type, and worthy of consideration.

From the Seashell Collection

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

拖拉機與工廠。這張高面額珍鈔有著簇新的原裝品相。顏色和紙邊同樣保存精良。簡而言之，這是一枚廣受歡迎的卓越例子，值得考慮入手。

出自：海貝集藏

Starting Bid: \$1,000



26144 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 Two Consecutive Examples PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ.

Two handsome, totally original notes are offered in this lot. Although the centering is a bit askew, the other features are all Gem Quality: paper quality, embossing, color schemes, and sharp corners. The triangle watermarked paper is easily seen on this terrific pair.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行伍仟圓（第一版人民幣），兩張連號。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ.

拖拉機和工廠圖。兩張全原裝鈔票。各方面皆屬珍品級數，包括紙質、壓花、色調及銳利的邊角。這對了矚目鈔票的三角形水印清晰可見。

出自：海貝集藏

Starting Bid: \$1,500



26145 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Choice Uncirculated 64.

Very desirable in this grade, this exceptional example is highlighted by vignettes of farming and factories. With visible embossing, clean margins, and vivid colors, this "Three Tractors" intaglio engraved design is quite pleasing.

From the Seashell Collection

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 64。

拖拉機與工廠圖。這枚品相優秀的例子有著深刻可見的壓花、乾淨的紙邊和躍動的色彩，突出了農田和工廠的圖案。此鈔的「三部拖拉機」圖案由凹版雕刻而成。這枚高評分的鈔票極具魅力。

出自：海貝集藏

Starting Bid: \$500



26146 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG About Uncirculated 55 EPQ.

Only brief circulation is present on this scarce issue from the 1949 series. Two pleasing motifs are seen at front, representing agriculture and manufacturing. Rare in this grade, this piece should see active bidding for such a desirable type.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 55 EPQ.

拖拉機和工廠圖。此枚僅帶有輕微的流通痕跡。正面帶有兩幅悅目的圖案。此品種向來甚具魅力，加上評分難得，將會招來熱烈的競投。

Starting Bid: \$750



26147 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG About Uncirculated 55 EPQ.

An exceptional example highlighted by vignettes of farming and factories, the note displays visible embossing, clean margins, and vivid colors. This "Three Tractors" design was prepared with intaglio plates.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

拖拉機與工廠圖。這枚優秀的例子有著深刻可見的壓花、乾淨的紙邊和躍動的色彩，突出了農田和工廠的圖案。此鈔的「三部拖拉機」圖案由凹版雕刻而成。

Starting Bid: \$500

26148 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282 Two Consecutive Examples PMG About Uncirculated 53; About Uncirculated 50.

Only brief circulation is seen on this pleasing pair of notes, which are a middle to higher denomination in this desirable series. The design elements are bright and fresh, and are therefore much better than typical. (Total: 2 notes)

1949年中國人民銀行伍仟圓（第一版人民幣），兩張連號。PMG About Uncirculated 53; About Uncirculated 50.

拖拉機與工廠。這對漂亮悅目的鈔票屬於一版幣系列的中高面額，票上只有輕微的流通痕跡。此鈔的設計元素亮麗簇新，品相優良。

Starting Bid: \$750

26149 China People's Bank of China 5000 Yuan 1949 Pick 852sf; 852sb S/M#C282-64 Front and Back Specimen PMG About Uncirculated 50 EPQ; About Uncirculated 50.

Matching Specimen numbers are seen on this pleasing uniface pair. Red overprints are seen on each. Specimen from the 1949 series are increasing in popularity. (Total: 2 notes)

1949年中國人民銀行伍仟圓（第一版人民幣）。正背單面樣票。PMG About Uncirculated 50 EPQ; About Uncirculated 50.

拖拉機與工廠。兩張單面樣票序號吻合，理想的一組。票面帶有紅色加蓋。1949年人民幣系列的樣票正日益受收藏家追捧。

Starting Bid: \$300



26150 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 PMG Gem Uncirculated 66 EPQ.

Terrific originality is present on this high denomination from the first series by the People's Bank of China. In fact, this is the highest denomination for notes dated 1949. Of note, the watermark on this variety is a triangular pattern. Examples are scarce and desirable in this elite grade.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

雙馬耕田圖。這張第一版人民幣的高面額鈔票有著令人驚艷的原初品相。事實上，這亦是1949年系列的最高鈔票面額。此品種的水印為三角形。此鈔的例子稀罕少見，頂尖的評分尤其誘人。

Starting Bid: \$1,500



26151 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 Two Examples PMG Choice Uncirculated 64 (2).

Two notes with extremely close serial numbers are offered in this pleasing lot. People's Bank issues from 1949-1951 are increasingly popular, especially in true collector grade.

From the Seashell Collection (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64 (2張)。

雙馬耕田圖。這項精彩的拍品包含兩張序號極近的鈔票。1949至1951年發行系列的人民銀行鈔票正值熱潮，頂尖品相的例子尤是火熱。

出自：海貝集藏

Starting Bid: \$1,000



26152 China People's Bank of China 10,000 Yuan 1949 Pick 853sf; 853sb S/M#C282-67 Front and Back Specimen PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.

Both sides of the pastoral 10,000 Yuan of 1949 are included in this lot. Created in uniface format for presentation, this set is actually an economical method to acquire this design. Red overprints and Specimen numbers are mentioned for accuracy. This scarce and pleasing set of Specimen for this popular type should attract many bidders. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣），正背單面樣票。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64。

雙馬耕田圖。此項拍品包含了色調柔和的一版幣壹萬圓的正背面樣票，亦是入手此設計的另一選擇。票上帶有紅色加蓋和樣票編號。這組令人賞心悅目的樣票屬深受歡迎的品種，相信會引來買家競投。

Starting Bid: \$500

26153 China People's Bank of China 10,000 Yuan 1949 Pick 853s; S/M#C282-67 Front and Back Specimen PMG Choice Uncirculated 63; Choice Extremely Fine 45.

This matching number Specimen pair features both sides of the proposed banknote. Red overprints are seen, along with solid zero serial numbers. A popular type and scarce. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣）。正背單面樣票。一組兩張。PMG Choice Uncirculated 63; Choice Extremely Fine 45。

雙馬耕田圖。這對單面樣票分別展示發行鈔票的正背兩面。兩者均有朱印加蓋，配合全零序號。廣受歡迎的品種。

Starting Bid: \$250

26154 China People's Bank of China 10,000 Yuan 1949 Pick 854c S/M#C282-66 1949 10,000 Yuan PMG Gem Uncirculated 65 EPQ.

A modern ship plowing through stormy seas is the hallmark of this scarce note. We have not offered this type in Gem Uncirculated grade since 2015. To date, no finer graded examples have sold in a public, traceable action. A handsome, high denomination note, examples are rarely seen in this attractive grade.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

軍艦圖。敝司自2015年起未曾經手拍賣過此品種的未流通珍品品相例子。截至今日，並沒有品相更佳的例子曾在有記錄的大型拍賣中出現。這張高面額鈔票外觀得體，頂級的評分，深具魅力。

Starting Bid: \$1,000



26155 China People's Bank of China 50,000 Yuan 1950 Pick 856s1; 856s2 Front and Back Specimen PMG About Uncirculated 50 Net (2).

This rare high denomination is extremely desirable in any and all formats. Specimen provide the most cost effective method to acquire this denomination. Created for presentation, this uniface pair is seen with red overprints on each side and mount remnants on the back of each. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 50 Net (2張)。

新華門。這少見的高面額鈔票不論任何形式都甚為少見。樣票是收藏這高面額鈔票最划算的途徑。此鈔為展示設計而印製，這對單面樣票帶有紅色加蓋，背面有粘貼痕跡。

Starting Bid: \$700



26156 China People's Bank of China 5000 Yuan 1951 Pick 857Cs1; 857Cs2 Front and Back Specimen PMG About Uncirculated 55; Uncirculated 61.

Specimen examples of both sides of this high denomination note from the 1951 series are offered in this lot. Minor restoration has been executed to each side, which does not detract from the overall appearance. This presentation set is an economical alternative to the fully issued note in this grade. Pleasing eye appeal enhances this rare set. (Total: 2 notes)

1951年中國人民銀行伍仟圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 55; Uncirculated 61。

綿羊圖。這項拍品包含一對屬於1951年第一版人民幣系列的高面額樣票。正背面均帶有些微修補痕跡，但並不影響整體品相。這對高評分樣票是入手此品種鈔票的另一途徑，整體品相悅目動人。

Starting Bid: \$1,500



26157 China People's Bank of China 5000 Yuan 1951 Pick 857Cs S/M#C282 Front and Back Specimen PMG About Uncirculated 50; Choice Extremely Fine 45.

Two uniface Specimen with matching numbers are offered in this lot, representing both sides of the 5000 Yuan from 1951. Red overprints and solid zero serial numbers are mentioned. A pleasing presentation set, this type is rare as a Specimen.

From the Seashell Collection (Total: 2 notes)

1951年中國人民銀行伍仟圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 50; Choice Extremely Fine 45。
綿羊圖。這項拍品包括兩張序號互相對應的1951年伍仟圓單面樣票。票上帶有紅色加蓋和全零序號。一對用作展示的悅目鈔票，少見於樣票形式。
出自：海貝集藏

Starting Bid: \$1,500

1953 5000 Yuan

1953年伍仟圓「渭河橋」



26158 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG About Uncirculated 55 EPQ.

Only brief and honest circulation is present on this rare, highest denomination note, which features a 1953 date. All notes issued from 1948 to 1953 were withdrawn in 1955. With only about two years in circulation, this design is rather uncommon in any and all grades.

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

渭河橋。這張稀罕的最高面額鈔票屬於1953年的發行系列，並只帶有少量流通痕跡。所有在1948至1953年發行的鈔票都在1955年撤銷。由於只流通了兩年，故此設計不論任何評分，在今天都難得一見。

Starting Bid: \$2,500



26159 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG About Uncirculated 55.

A well preserved middle denomination note from the inflation-plagued banknote series of 1953. Highly desirable in this condition with bright margins and superb colors.

From the Seashell Collection

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 55。

渭河橋。一張於1953年通漲肆虐時期間世的中面額人民幣，此枚狀態保存良好。其亮麗乾淨的邊緣和艷麗的顏色使其極為吸引。

出自：海貝集藏

Starting Bid: \$750



26160 China People's Bank of China 1; 2 Yuan 1953 Pick 866; 867 Two Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

Fantastic originality and excellent technical characteristics are seen on both notes in this lot. Banknotes of this series are as popular as ever. This lot affords the winning bidder not one, but two handsome examples! (Total: 2 notes)

1953年中國人民銀行壹圓、貳圓。一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

這兩張人民幣鈔票都有著令人驚艷的原初品相和出色的技術細節。此系列的鈔票正值前所未有的熱潮，值得買家競投。

Starting Bid: \$1,000



26161 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

The 1 Yuan denomination of this series is quite popular, and is available in two colors. This red example is the first variety, which circulated from its release in 1955 until it was replaced in 1961. Pack fresh originality is seen, along with deep colors. A globally popular type, this example should be especially so in Gem Uncirculated grade.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ.

第二版人民幣系列的壹圓鈔票頗受歡迎，並有兩款顏色變化。此紅色是當中的第一款，在1955年發行，並在1961年被取代。鈔票印有鮮明的顏色，封裝簇新如初，是在全球都受到注視的人民幣系列，尤其是如此帶有未流通珍品相者。

Starting Bid: \$500

26162 China People's Bank of China 1 Yuan 1953 Pick 866 Two Examples PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.

A well preserved and deeply colored pair from the 1953 series. The red colored 1 Yuan circulated for about six years before being replaced by a grey colored type with the same design. Popular notes in these grades, especially with EPQ status. (Total: 2 notes)

1953年中國人民銀行壹圓，一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.

這對保存狀態極佳，顏色鮮明的鈔票屬於1953年發行系列。紅色的壹圓鈔票流通了約六年，之後被帶有相同設計的灰色壹圓取代。這批鈔票深受歡迎，評分出色，EPQ認證更是誘人。

Starting Bid: \$600



26163 China People's Bank of China 1 Yuan 1953 Pick 866s S/M#C283-10 Specimen PMG Superb Gem Unc 67 EPQ.

Red overprints compliment the original color schemes on this pretty Specimen. The overall eye appeal of this example is outstanding. Expertly preserved, this piece should attract many bidders as examples are scarce in this grade.

1953年中國人民銀行壹圓樣票。PMG Superb Gem Unc 67 EPQ.

此枚紅色的加蓋點綴了原初的色調。整體品相出眾，保存極佳，相信其罕見的EPQ頂尖評分將會吸引到大量買家。

Starting Bid: \$750

Scarce Gem Uncirculated 5 Yuan from 1953 Series

罕見未流通珍品級的1953年伍圓



26164 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Gem Uncirculated 65 EPQ.

The brown, orange, and lilac color schemes of this denomination indicate that this is the first of two 5 Yuan note types featuring this design. Pack fresh originality is easily seen on this handsome example. This type was replaced by a deep purple and green version in 1964, which makes this first type quite scarce today, especially in this grade.

1953年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。

此鈔的色調由棕、橙及淡紫組成，屬於使用該設計的兩款伍圓中的第一款。封裝簇新的原裝品相顯而易見。此品種於1964年被深紫和綠色的版本取代，使得首版本的例子在今天頗為稀罕，更遑論如此出色評分。

Starting Bid: \$3,500



26165 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG About Uncirculated 55.

The reddish brown 5 Yuan from 1953 is a desirable note, especially in higher grade. Although dated 1953, this type was issued in 1955, and was replaced in 1962 by a new version with a revised color scheme.

1953年中國人民銀行伍圓。PMG About Uncirculated 55。

這張紅棕色的1953年伍圓人民幣甚具魅力，更遑論其高評分的品相。雖然於1953年印製，但此品種實際上於1955年發行，並於1962年被不同配色的新版本取代。

Starting Bid: \$750

1953 10 Yuan Specimen

1953年大黑拾樣票



26166 China People's Bank of China 10 Yuan 1953 Pick 870s S/M#C283-14 Specimen PMG Choice Very Fine 35.

A Specimen example of the key note from the second series of Renminbi. This short-lived denomination was introduced in 1957 and remained in circulation for only seven years before being withdrawn in 1964. Unlike the multitude of Specimen notes created in the first series of RMB, very few people had access to Specimen of the second series. As people became more familiar with the designs that were unified in the second series, these were only passed between printers and large banks. Specimen stamps are seen alongside the portrait of the male factory worker and female farmer along with all zero serial numbers. A minor restoration is mentioned by the third party grading company.

1953年中國人民銀行拾圓樣票。PMG Choice Very Fine 35。

此樣票是第二版人民幣中的關鍵票。此短暫發行的面額在1957年誕生，並只在隨後的七年流通，最後在1964年撤銷。不同於第一版人民幣印製了大量樣票，只有少數有機會接觸到第二版人民幣的樣票。隨著人們日漸熟悉第二版人民幣的統一外觀，只有少量樣票在印刷廠和銀行間流存。票上印有工廠男工和農村婦女之肖像，旁邊印有全零序號。第三方評級公司提到票上有輕微修補痕跡。

Starting Bid: \$5,000

26167 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 Two Examples PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ.

Two unusually well-centered and Uncirculated notes are available in this lot. Although dated 1956, this second generation 1 Yuan colored in grey and green was issued in 1961. The superior technical features earn these notes every point of their associated PMG grades. (Total: 2 notes)

1956年中國人民銀行壹圓，一組兩張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ。

此項拍品包含兩張印刷置中的未流通鈔票。雖然鈔票日期為1956年，但這張灰綠色調的第二代壹圓鈔票實際上於1961年發行。其優秀的技術細節為這對鈔票帶來了頂尖的PMG評分。

Starting Bid: \$750

26168 China People's Bank of China 1; 5 Yuan 1956 Pick 871; 872 Two Examples PMG Gem Uncirculated 66 EPQ (2).

Desirable, pack fresh Uncirculated notes are offered in this lot. Although attributed to the 1950s, both of these notes are the second generation for their denomination: the 1 Yuan was issued in 1961 and the 5 Yuan was issued in 1962. Very popular at this grade point and quite pretty. (Total: 2 notes)

1956年中國人民銀行壹圓、伍圓。一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這項拍品包含兩張具吸引力的未流通品相鈔票。雖然年份為1950年，但兩張鈔票都是該面額的第二代鈔票。壹圓於1961年發行，而伍圓則於1962年發行。此評分深受青睞，頗為美觀。

Starting Bid: \$500



26170 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Superb Gem Unc 67 EPQ.

An excellent and well embossed example of the 1 Jiao which was the first note of the Third Series of the RMB. This note was replaced just a few years later in 1962 by a more "modernized" version. Highly desirable in this grade.

From the Seashell Collection

1960年中國人民銀行壹角。PMG Superb Gem Unc 67 EPQ.

第三版人民幣中的最小面額，此枚品相出色，壓花細緻深刻。此系列的人民幣數年後於1962年被更現代的版本取代。此枚評分十分誘人。

出自：海貝集藏

Starting Bid: \$750



26169 China People's Bank of China 5 Yuan 1956 Pick 872a S/M#C283-43 PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is seen on this second generation 5 Yuan, which was actually issued in 1962. Genuine examples of this type are becoming harder and harder to find, especially in this elite grade.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ.

這張出自第二套人民幣伍圓有著簇新的原裝品相。此鈔實際上於1962年發行。此品種的優秀例子正變得日益難覓，尤其是頂尖評分者。

Starting Bid: \$1,000

26171 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

A small but rare note, this type was replaced within two years due to the error of the marching workers facing "right." Pack fresh originality is seen on this desirable type.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ.

一張稀罕萬分的小面額人民幣鈔票。此系列的鈔票由於錯把印刷工人圖案印成面朝右方，故只使用了兩年。此枚呈現出簇新的原初外觀。

Starting Bid: \$500



26172 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

This popular red denomination is scarce in Gem Uncirculated grade, as it was replaced shortly after issue by a new variety with different color schemes and a modified design at center. Quite a desirable type, this offering will see active bidding, especially at this grade level.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

這張深受歡迎的紅色鈔票少見於未流通珍品的評分。由於在發行不久後，此鈔便被有著不同色調和設計的品種所取代，故稀罕萬分。這項高評分拍品將會引來熱烈的投標。

Starting Bid: \$500



26173 China People's Bank of China 1 Jiao 1960 Pick 873 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63 EPQ.

Two pack fresh original examples with consecutive serial numbers are offered in this lot. This was a short lived issue, as the engraving at front was controversial at the time. The crowd is seen marching to the right, which was altered for the next series, showing a crowd marching to the left. Scarce in Uncirculated grade and as a consecutive pair.

From the Seashell Collection (Total: 2 notes)

1960年中國人民銀行壹角，兩張連號。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63 EPQ.

此項拍品包含兩張封裝簇新的例子，並且帶有相連序號。由於正面的圖案設計備受爭議，該發行系列的流通時間並不長。圖案設計在後續的發行系列中被修改成群眾向左方邁進。此未流通品相的例子稀罕，雙連號則更甚。

出自：海貝集藏

Starting Bid: \$900



26174 China People's Bank of China 1 Jiao 1960 Pick 873 Three Consecutive Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2).

Three splendid 1 Jiao notes are offered in this lot. The 1960-74 series of notes vignettes depicting the common laborer. This is the first note of the series, but it was replaced quickly after issue due to concern over the design on the front. Workers marching to the right was not correct. The next series shows workers marching to the left.

From the Seashell Collection (Total: 3 notes)

1960年中國人民銀行壹角，三張連號。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2張)。

此項拍品包含三張華美悅目的1960至1974年人民幣，票上印有工人圖案。此鈔是該系列的首張鈔票，但由於正面的設計被受質疑，很快便被取代。在接續的新發行中，圖案改為工人朝左方邁進。

出自：海貝集藏

Starting Bid: \$1,500



26175 China People's Bank of China 1 Jiao 1962 Pick 877a PMG Superb Gem Unc 68 EPQ.

An unusually good grade is seen on this smaller denomination. Of the over 10,000 notes graded in the *PMG Population Report*, only 18 pieces grade finer than this offered note.

1962年中國人民銀行壹角。PMG Superb Gem Unc 68 EPQ。
品相出眾，低面值精品。PMG芸芸逾萬張入評例子中，評級更優的僅18張。
Starting Bid: \$500

Uncut Sheet Set of the First Seven Denominations of the 1980 Series

1980年人民幣系列首七個面額之未裁切連體鈔票



26176 China People's Bank of China 1; 2; 5 Jiao; 1; 2; 5; 10 Yuan 1980 Picks 881a; 882a; 883a; 884a; 885a; 886a; 887a Seven Uncut Sheets Crisp Uncirculated (7).

Various sizes and note counts are recognized in this desirable lot. Each denomination increases in size as the face value increases. General handling and minor stains are present on these large format sheets, which is to be expected due to the thin paper. These sheets are dated 1980 and were first issued in 2001 in this format. Only 10,000 sets were offered. Desirable in a set and rare as such. (Total: 7 sheets)

1980年中國人民銀行壹角、貳角、伍角、壹圓、貳圓、伍圓及拾圓，一組七張未裁切連體鈔票。Crisp Uncirculated (7張)。

這組吸引力非凡的拍品包含有不同幅面和面額的人民幣鈔票。鈔票的尺寸隨面額而增長。由於紙質較薄，這批大幅面未裁鈔票一如所料帶有些微黃點。這批鈔票帶有1980年日期，並於2001年發行。發行量只有一萬套，頗具魅力，非常珍罕。全部尾四序號同為1154。

Starting Bid: \$9,000



26177 China People's Bank of China 50 Yuan 1990 Pick 888s Specimen PMG Gem Uncirculated 66 EPQ.

Impressive technical features are found on both sides of this rare Specimen. In fact, this is the first we have offered. Red overprints are seen on both sides of this terrific underrated example.

1990年中國人民銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。

這張珍罕樣票的正背面都帶有精緻的細節。事實上，這是敝司首次經手拍賣這款出色的人民幣樣票，其正背面都帶有紅色加蓋。

Starting Bid: \$1,000



26178 China People's Bank of China 100 Yuan 1990 Pick 889s Specimen PMG Choice Uncirculated 64 EPQ.

Pleasing technical features are found on this highest denomination Specimen. Red overprints are found on each side. We have not offered this type in Specimen form since 2017. Scarce and desirable.

1990年中國人民銀行壹佰圓樣票。PMG Choice Uncirculated 64 EPQ。

這張最高面額樣票帶有悅目得體的技術細節。鈔票正背面都帶有紅色加蓋。敝司自2017年起未曾拍賣過此品種。稀罕而吸引。

Starting Bid: \$1,000

1999 Commemorative Specimen

1999年紀念鈔樣票



26179 China People's Bank of China 50 Yuan 1999 Pick 891s Commemorative Specimen PMG Gem Uncirculated 65 EPQ.

A truly desirable banknote which was issued to commemorate the 50th anniversary of the establishment of the People's Republic of China on 1 October 1949. The front design features Mao Zedong reading the proclamation from the Meridian Gate looking out over Tiananmen Square. The back design features the combination of two doves, a foo dog, and an ornamental column. Specimen overprints and an all zero serial number are present. Scarce in Specimen form.

1999年中國人民銀行伍拾圓紀念鈔樣票。PMG Gem Uncirculated 65 EPQ。

一張吸引力十足、紀念中華人民共和國建國五十週年的紀念鈔。鈔票正面印有毛澤東於天安門開國大典演講的肖像，背面則是和平鴿、石獅和盤龍柱。樣票的加蓋和全零序號皆顯而易見，是一張珍貴的樣票。

Starting Bid: \$2,500



26180 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative PMG Superb Gem Unc 69 EPQ.

Almost pure perfection is found on this popular commemorative, which is now over 20 years old. Examples are not often seen in this grade. This offering should be quite popular as such.

2000年中國人民銀行壹佰圓紀念鈔。PMG Superb Gem Unc 69 EPQ。
這張廣受追捧的龍年紀念鈔雖然有著超過二十年歷史，但卻有著近乎完美的品相。此等評分並不常見，故此鈔應會頗受歡迎。

Starting Bid: \$500



26181 China People's Bank of China 100 Yuan 2000 Pick 902a Commemorative Uncut Sheet PMG Superb Gem Unc 67 EPQ.

A handsome uncut sheet, rare in this form and grade. The serial number ends in 88 on both notes, and the original certificate of authenticity is included.

2000年中國人民銀行壹佰圓紀念鈔，兩張未裁切連體鈔。PMG Superb Gem Unc 67 EPQ。

龍年紀念鈔。狀態理想，罕見的高分例子，展示方式同樣獨特。兩張尾號皆為88，非常吉利。附原裝證書。

Starting Bid: \$2,000

26182 China Bank of China, Foreign Exchange Certificate 50; 100 Yuan 1979 Picks FX6s; FX7s Specimen Group PMG Superb Gem Unc 67 EPQ (6).

Six pleasing and scarce Specimen are included in this lot, with consecutive Specimen numbers as seen on the backs of each. Red overprints are found on the front, along with solid zero serial numbers. Pinpoint centering, sharp corners, and bright colors all lend to the Superb Gem technical grade granted to each Specimen in this excellent group. (Total: 6 notes)

1979年中國銀行外匯兌換券伍拾圓、壹佰圓樣票。一組六張。PMG Superb Gem Unc 67 EPQ (6張)。

此項拍品包含六張稀罕的樣票，每張鈔票的背面都有著連續的樣票編號。正面印有紅色加蓋和全零序號。這組出色樣票都有著置中的印刷、銳利的邊角和亮麗的顏色，造就了其未流通珍品的品相。

Starting Bid: \$750

40th Anniversary Commemorative Issue

外匯券四十周年紀念發行



26183 China Foreign Exchange Certificate 40th Anniversary Commemorative Issue Complete Pack Set.

These examples have the 40th Anniversary Commemorative remarks above the denomination on the back. All packs have matching serial numbers. Included are the following notes:

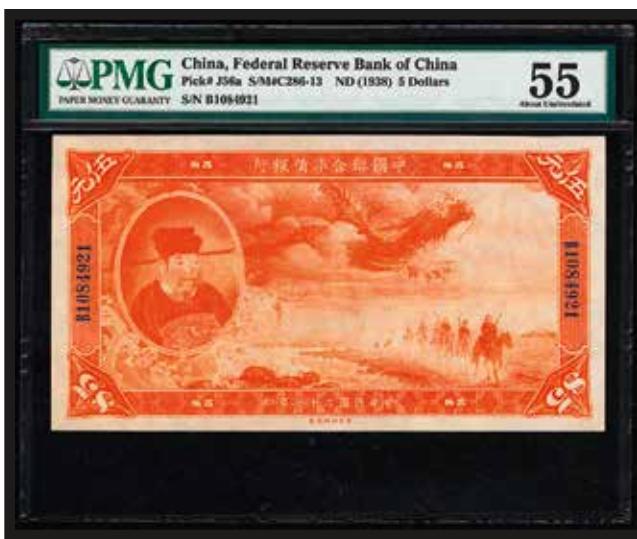
- 10 Fen 1979 Pack of 200 Examples Gem Crisp Uncirculated;
- 50 Fen 1979 Pack of 100 Examples Gem Crisp Uncirculated;
- 1 Yuan 1979 Pack of 100 Examples Gem Crisp Uncirculated;
- 5 Yuan 1979 Pack of 100 Examples Gem Crisp Uncirculated;
- 10 Yuan 1979 Pack of 100 Examples Gem Crisp Uncirculated;
- 50 Yuan 1979 Pack of 100 Examples Gem Crisp Uncirculated;
- 100 Yuan 1979 Pack of 100 Examples Gem Crisp Uncirculated;
- 50 Yuan 1988 Pack of 100 Examples Gem Crisp Uncirculated;
- 100 Yuan 1988 Pack of 100 Examples Gem Crisp Uncirculated. (Total: 1000 notes)

中國銀行外匯券發行四十周年紀念。一套完整面值。

背面加字標注四十周年紀念版，全部面值序號相同，包括以下面值：

- 1979年壹角一組200張 Gem Crisp Uncirculated;
- 1979年伍角一組100張 Gem Crisp Uncirculated;
- 1979年壹圓一組100張 Gem Crisp Uncirculated;
- 1979年伍圓一組100張 Gem Crisp Uncirculated;
- 1979年拾圓一組100張 Gem Crisp Uncirculated;
- 1979年伍拾圓一組100張 Gem Crisp Uncirculated;
- 1979年壹佰圓一組100張 Gem Crisp Uncirculated;
- 1988年伍拾圓一組100張 Gem Crisp Uncirculated;
- 1988年壹佰圓一組100張 Gem Crisp Uncirculated。

Starting Bid: \$15,000



26184 China Federal Reserve Bank of China 5 Dollars ND (1938) Pick J56a S/M#C286-13 PMG About Uncirculated 55.

The large sized "Flying Dragon" notes of 1938 are extremely popular today, and especially so in such an excellent grade. Only brief circulation is present on this vivid example. This type is much scarcer than subsequent varieties, as it was replaced by smaller sized notes after only one year in circulation. One of the more famous Japanese Occupation types.

民國二十七年（1938）中國聯合準備銀行伍元。PMG About Uncirculated 55。

這張大幅面的1983年「飛龍」鈔票在今時今日極受青睞，更遑論其頂尖的評分。此色彩躍動的例子上只帶有輕微的流通痕跡，也比其他品種更為稀少，因為其流通一年後便被其他更小幅面的鈔票取代。是日佔時期的著名鈔票品種。

Starting Bid: \$1,000



26185 China Hua-Hsing Commercial Bank 10 Cents = 1 Chiao 1938 Pick J93a S/M#H184-1 PMG Choice Uncirculated 64.

The Hua-Hsing Commercial Bank was a brief precursor to the Central Reserve Bank of China, which began issuing banknotes in 1940. This 10 cents note is rare, along with all other Hua-Hsing issues of 1938. In issued form, this small change note is scarce in all grades, but it is especially desirable in Choice Uncirculated. A rare, high grade note. We have not offered this type above the Extremely Fine grade point in the past.

1938年華興商業銀行壹角。PMG Choice Uncirculated 64。
華興商業銀行是中央儲備銀行的前身，後者在1940年開始發行鈔票。這張壹角鈔票以及其他1938年的華興商業銀行鈔票都難得一遇。這張小面額鈔票屬已發行鈔票，不論任何評分都十分少有，更遑論其出眾的未流通品相。此鈔稀罕萬分，評分突出。敝司未曾提供過Extremely Fine等級以上評分的例子。

Starting Bid: \$750



26186 China Hua-Hsing Commercial Bank 5 Yuan 1938 Pick J98s S/M#H184-12 Specimen PMG Choice Extremely Fine 45.

A simply beautiful type, issued during the Japanese Occupation leading up to World War II. Interestingly, the Hua-Hsing Commercial Bank issued banknotes for less than two years before being replaced by the Central Reserve Bank of China. This rare denomination is seldom seen in any form. At the time of cataloging, there are only six Specimen registered in the PMG Population Report.

民國二十七年（1938）華興商業銀行伍圓樣票。PMG Choice Extremely Fine 45。

一張在二戰日本佔領時期印製的悅目鈔票。有趣的是，華興商業銀行只發行了兩年鈔票，便被中央儲備銀行取代。這少見的面額不論任何形式都十分稀有。截至編目時，PMG數量報告中只有六道樣票記錄。

Starting Bid: \$750



26187 China South China Expeditionary Army 1000 Yen 1944 Pick M30a S/M#T32-7 PMG Choice Uncirculated 40.

A highly specialized WWII offering that always seems to command serious bidding, regardless of condition. This example should continue that trend, because at the time of cataloging, it is only one of six examples registered in the PMG Population Report. The overall appearance of this scarce type remains in a highly desirable state.

民國三十三年（1944）大日本南支派遣軍司令官軍用證券壹千圓。PMG Choice Uncirculated 40。

於第二次世界大戰的發行軍票，不論任何品相都會引起激烈的競投。此例也應不例外。因為截至編目時，PMG數量報告中只有六例記錄。而此罕見鈔票的整體品相仍甚為吸引。

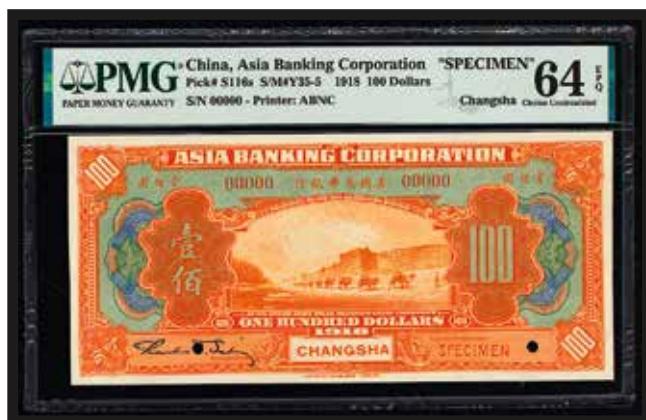
Starting Bid: \$750

26188 China American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97p Front and Back Proofs PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

An interesting large format presentation pair, this set allows for optimal viewing of all design elements for the proposed banknote. Examples are scarce in this format and desirable, especially with elite technical grades determined by PMG. (Total: 2 notes)

1919年上海美豐銀行伍圓，正背單面試樣票，上海地名。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。
這對趣味非凡的大幅面鈔票，提供了最佳的機會以展示所有設計元素。此形式的例子頗為珍罕，尤遑論其頂尖的PMG評分。

Starting Bid: \$500



26189 China Asia Banking Corporation, Changsha 100 Dollars 1918 Pick S116s S/M#Y35-5 Specimen PMG Choice Uncirculated 64 EPQ.
A bright orange example from the Changsha branch, this type is known mainly as a Specimen. Because the company folded with no liquidity problems, most high denomination notes were redeemed, making Specimen the only examples extant of the designs. Examples are scarce and desirable, especially in this grade. Two POCs are present.

1918年美國友華銀行壹佰圓樣票，長沙地名。PMG Choice Uncirculated 64 EPQ。

這張亮麗鮮明的橙色鈔票來自長沙分行。此品種的例子大多為樣票。由於此公司缺乏流動性，大多數高面額鈔票被撤銷，使得樣票成為該設計的唯一展示空間。這些樣票例子稀罕少見，尤其是如此的上佳評分。票上帶有兩處注銷孔。

Starting Bid: \$500



26190 China Asia Banking Corporation, Peking 100 Dollars 1918 Pick S116s1 S/M#Y35-5c Specimen PMG Gem Uncirculated 66 EPQ.

To date, only Specimen and other prototypes are known for this handsome and interesting type. We have not offered this type in 66 EPQ grade in the past. This is only the second instance where this grade has appeared in public auction. Hole punched cancellations and green print are seen on this beautiful Specimen. Rare and most pleasing.

1918年美國友華銀行壹佰圓樣票，北京地名。PMG Gem Uncirculated 66 EPQ。

目前為止，這款外觀悅目、趣味十足的鈔票只見有樣票及其他原型票。敝司過去未曾提供過此鈔帶有66 EPQ分數的例子。這亦是第二次帶有此評分的例子，在公開拍賣上出現。這張悅目得體的樣票帶有注銷孔和綠色墨印，實在稀罕吸引。

Starting Bid: \$500



26191 China Chartered Bank of India, Australia and China 5 Hongping Taels ND (ca. 1900) Pick UNL S/M#Y11 PMG Uncirculated 60.

Deep blue ink flanks this large format Remainder, which is void of serial numbers, signatures, and a date. This type is elevated due to its denomination, Hongping Taels, which is significantly more difficult to find compared to Remainders denominated in dollars. A large size margin tear is mentioned for accuracy. The large white margin is clean on this nice example of a very rare type.

約1900年印度新金山中國麥加利銀行行平伍兩。天津地名。PMG Uncirculated 60。

這張大幅張庫存票的正背面，都帶有深峻的藍色墨印，但沒有印上序號、簽署及日期。相比起其他以圓作單位的庫存票，此鈔由於其面額以單位，行平化寶，而身價高漲。此鈔邊緣帶有一道痕跡。這張出色的大型鈔票屬於罕見的品種，其白邊依然乾淨明亮。

Starting Bid: \$2,000



26192 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 1.9.1922 Pick S184 S/M#Y11-30c PMG Very Fine 30.

An excellent, large format note, this type is always popular among collectors. The color schemes and design elements are on full display. A manuscript signature at bottom left remains bold and clear. A few rust specs and some thinning are seen on the right margin. As a popular foreign bank issue that is scarce in any grade, this offering is attention worthy.

1922年印度新金山中國匯理銀行伍圓，上海地名。PMG Very Fine 30。
此鈔外觀出眾、幅面巨大，深受廣大收藏家歡迎。其色調和設計一覽無遺。鈔票左下方的手寫簽署依然鮮明清晰，而右邊的則帶有少量鏽痕和揭薄。由這家外資銀行發行的鈔票廣受青睞，不論任何評分都十分稀有。是次機會值得關注。

Starting Bid: \$750



26193 China Chartered Bank of India, Australia & China, Shanghai 50 Dollars 1.6.1921 Pick S186br S/M#Y11-32c Remainder PMG Choice Uncirculated 63.

A well preserved example from this bank's early Shanghai branch series is offered in this lot. Bold colors and excellent detail remain on this large format type. The grading company mentions a perforated cancellation, which is located in the lower right signature block. A stain is visible in the selvage area, but does not affect the note.

1921年印度新金山中國匯理銀行伍拾圓庫存票，上海地名。PMG Choice Uncirculated 63。

此枚來自該銀行上海分行的例子，保存良好。這張大幅面鈔票上依然可見鮮明的顏色和精緻的細節。評級公司提到鈔票的右下方簽名處打有注銷孔。鑲邊位置有些微黃點，但不影響整體品相。

Starting Bid: \$2,000



26194 China Chartered Bank of India, Australia & China, Tientsin 5 Dollars 1.10.1927 Pick S208 S/M#Y11-31d PMG Choice Very Fine 35.

Simply outstanding technical features adorn both sides of this large format type issued through Tientsin. At the time of cataloging, this example is the single finest of only two notes graded in the PMG Population Report. All ink is bold and the paper quality is substantially above average for the type. Quite outstanding.

1927年印度新金山中國麥加利銀行伍圓，天津地名。PMG Choice Very Fine 35。

一張在天津發行、技術特徵細膩精密的大幅面鈔票。截至編目時，此例是PMG數量報告中，有記錄的兩枚例子中的較佳者。所有墨印皆鮮明深峻，紙質顯然超出平均水平。整體而言品相頗為出色。

Starting Bid: \$1,500



26195 China Chartered Bank of India, Australia & China, Tientsin 100 Dollars 1917-29 Pick S213r S/M#Y11 Remainder PMG Choice Uncirculated 64.

Both scarce and desirable, as a Remainder, this high denomination note is void of signatures, serial numbers, and a date. The extra wide left margin is void of any netting defects. A few pinholes are mentioned for accuracy.

1917-29年印度新金山中國麥加利銀行壹百圓庫存票，天津地名。PMG Choice Uncirculated 64。

這張高面額鈔票由於是庫存票，故沒有簽署、序號和日期，非常珍罕吸引。其特寬的紙邊沒有任何瑕疵。票面上有少量針孔。

Starting Bid: \$2,000



26196 China Chinese American Bank of Commerce 100 Dollars 15.7.1920 Pick S234s S/M#C271-8 Specimen PMG Choice About Unc 58 EPQ.

This interesting highest denomination type is yet to be seen in issued form, making Specimen and Proofs the only method to acquire this note. Hole punched cancellations and red overprints are in lieu of signatures and serial numbers. A rare type, with only seven examples graded in the *PMG Population Report* at the time of cataloging.

民國九年（1920）中華懋業銀行壹百圓樣票。PMG Choice About Unc 58 EPQ。

這張有趣的最高面額鈔票並沒有已發行的例子，故樣票和試樣票是收藏此鈔的唯一途徑。票上帶有注銷孔和紅色加蓋，取代了簽署和序號。此鈔屬罕見的品種。截至編目時，PMG數量報告中只有七枚評分記錄。

Starting Bid: \$1,000



26197 China Chinese American Bank of Commerce, Peking 1 Dollar 1920 Pick S235b S/M#C271-2c PMG Very Fine 25.

A lovely vignette of the Statue of Liberty appears on this very rare issued note from this short-lived bank's office in Peking. Bold colors and original design elements remain on this evenly circulated example. The grading company mentions ink, which is in the form of stamps on both sides of this scarce note.

民國九年（1920）中華懋業銀行壹圓，北京地名。PMG Very Fine 25。這張難得的流通鈔票來自一家短壽的北京銀行，其票面印有自由女神像圖案。這張曾經流動的例子仍帶有鮮明的色彩和原初的設計元素。評級公司提到鈔票的正背面帶有加蓋之墨跡。

Starting Bid: \$1,250



26198 China Chinese Italian Banking Corporation 50 Yuan 15.9.1921 Pick S256 S/M#C36-4 Remainder PMG Choice Uncirculated 64.

The 50 Yuan denomination is a key to the series, and is much scarcer than the three smaller denominations. Underrated and not generally available.

民國十年（1921）震義銀行伍拾圓庫存票。PMG Choice Uncirculated 64。這張伍拾圓鈔票是該發行系列的關鍵票，遠比其餘三個更小的面額稀罕。此鈔備受低估，不太常見。

Starting Bid: \$450



26199 China Credit Commercial Sino-Francais, Peking 10 Yuan 1.8.1923 Pick S260s S/M#C253-3 Specimen PMG About Uncirculated 55.

Prepared by the American Bank Note Company, this curious Specimen represents 10 Yuan for the Chinese-French Commerical Credit Bank. Tiananmen Square is engraved on the front, while the Arc de Triomphe is portrayed the back. A perforated cancellation and red overprints are mentioned for accuracy, along with mounting remnants. One of only two Specimen in the *PMG Population Report* at the time of cataloging, this is the first we have offered.

民國十二年（1923）中法振業銀行拾圓樣票，北京地名。PMG About Uncirculated 55。

由美鈔公司印製，這張趣味盎然的中法合資商業銀行樣票有著拾圓的面額。正面印有天安門廣場的圓案，而背面則是凱旋門。票上有注銷孔和紅色加蓋，旁邊有粘貼痕跡。截至編目時，PMG數量報告中只有兩張樣票的記錄，這也是敝司首次經手拍賣此樣票。

Starting Bid: \$1,000

Peking 5 Taels

京平足銀伍兩



26200 China Deutsch-Asiatische Bank, Peking 5 Taels 1.3.1907 Pick S280r S/M#T101-11b Remainder PMG Choice About Unc 58.

A distinctively German design is seen on this foreign bank note prepared by Giesecke & Devrient for circulation in German interests in China, mostly in Shandong province. These notes, along with German development in China, were concluded after the end of World War I, when most of the holdings were transferred to Japan. All details are well preserved on this Remainder.

1907年德華銀行京平足銀伍兩庫存票。北京地名。PMG Choice About Unc 58。

德式設計，外資銀行發行，捷德公司印製，供駐中國的德商使用，主要在山東省流通。這批鈔票在一戰之後與德國在中國的投資一同撤出，絕大部分轉送到日本使用。此品為庫存票，票面所有細節一一完好。

Starting Bid: \$5,000

High Grade Specimen Set

一組高評分樣票



26201 China Exchange Bank of China, Tientsin Branch Denomination Set of 10 Specimen.

The following notes are included in this lot:

- 1 Dollar 1920 Pick S304as1; S304as2 Front and Back Specimen PMG Choice Uncirculated 63 (2);
 5 Dollars 1920 Pick S305as1; S305as2 Front and Back Specimen PMG Choice Uncirculated 63 (2);
 10 Dollars 1920 Pick S306as1; S306as2 Front and Back Specimen PMG Choice Uncirculated 63 (2);
 50 Dollars 1920 Pick S307s1; S307s2 Front and Back Specimen PMG Choice Uncirculated 63 (2);
 100 Dollars 1920 Pick S308s1; S308s2 Front and Back Specimen PMG Choice Uncirculated 63 (2). (Total: 10 notes)

民國九年（1920）中華匯業銀行天津分行樣票，一組十張。

此項拍品包含有以下鈔票：

- 1920年壹圓正面及背面樣票，PMG Choice Uncirculated 63 (2張)；
 1920年伍圓正面及背面樣票，PMG Choice Uncirculated 63 (2張)；
 1920年拾圓正面及背面樣票，PMG Choice Uncirculated 63 (2張)；
 1920年伍拾圓正面及背面樣票，PMG Choice Uncirculated 63 (2張)；
 1920年壹百圓正面及背面樣票，PMG Choice Uncirculated 63 (2張)。

Starting Bid: \$3,000

Beautiful Chefoo Specimen with EPQ Star Status

卓越EPQ星級評分的煙台滙豐銀行樣票



26202 China Hongkong & Shanghai Banking Corporation, Chefoo 1 Dollar 1.9.1922 Pick S315s S/M#Y13 Specimen PMG Choice Uncirculated 64 EPQ★.

HSBC issues for Chefoo, present-day Yantai, are stunning and rarely seen today. The designs on this Specimen are striking and appeal to collectors worldwide. EPQ star status adds to the desirability of this already scarce type. We have not offered this type in the past. In fact, this is the highest graded Specimen to be offered publicly according to traceable auction data. This impressive and handsome offering is worthy of serious consideration.

1922年香港上海滙豐銀行壹圓樣票，煙台地名。PMG Choice Uncirculated 64 EPQ★。

匯豐銀行煙台分行的鈔票，在今天已經成為震撼人心的珍鈔。此樣票的設計令人印象深刻的，深得世界各地收藏家的追捧。EPQ★星級認證增添了這本已珍罕的鈔票魅力。這亦是敝司首次經手拍賣此品種。而此例亦是有記錄以來，在公開拍賣中曾出現過最高評分的樣票。這張驚為天人的漂亮鈔票，絕對值得收藏。

Starting Bid: \$2,500

Beautiful Chefoo Emission by HSBC

精美的烟台滙豐銀行樣票



26203 China Hongkong & Shanghai Banking Corporation, Chefoo 5 Dollars 1.9.1922 Pick S316s S/M#Y13 Specimen PMG Choice Uncirculated 64 EPQ.

Simply beautiful designs are seen on this Chefoo issue, which is part of a fantastic and incredibly popular series. A red Specimen overprint is seen on the front of this pleasing Specimen. EPQ status is an added bonus. To date, no examples grading 64 or higher have been offered in a public auction according to traceable auction results. Iconic and very rare, this note is more desirable due to the stunning designs engraved by Thomas de la Rue. This note is only the second example of this type we have offered.

1922年香港上海滙豐銀行伍圓樣票，煙台地名。PMG Choice Uncirculated 64 EPQ。

這張煙台鈔票的設計漂亮悅目，屬於一個極受歡迎的滙豐銀行發行系列。這張精彩樣票的正面帶有紅色樣票加蓋，而獲得EPQ認證更是錦上添花。截至今日，在有記錄的公開拍賣中，未曾出現過品相達64分以上的例子。此鈔極為珍罕，德納羅的出色設計更是令此鈔大放異彩。此枚亦是敝司所曾提供過的第二枚例子。

Starting Bid: \$3,500



26204 China Hongkong & Shanghai Banking Corporation, Chefoo 10 Dollars 1.9.1922 Pick S317s S/M#Y13 Specimen PMG Choice About Unc 58. Stunning design elements on this rare "Chefoo" type have endeared it to collectors worldwide. A perforated cancellation does not detract from the overall appearance. Scarce regardless of format and very popular.

1922年香港上海滙豐銀行拾圓樣票。煙台地名。PMG Choice About Unc 58。

這張極為稀有的煙台地名樣票是世界各地收藏家追捧的珍品。其設計出色驚艷，票上的注銷孔並不妨礙整體外觀。不論任何品相都深受歡迎。

Starting Bid: \$2,000

Extremely Rare Foochow Issue with Queen Victoria Portrait

印有維多利亞女皇肖像之極罕福州地名鈔票



26205 China Hongkong & Shanghai Banking Corporation, Foochow 1 Dollar 1.6.1887 Pick S326 S/M#Y13 PMG Very Fine 20.

Occasionally, a superior banknote presents itself, bringing hope and relief to the collector world, confirming that even the very rarest notes can still be obtained. Make no mistake, this is an extremely rare and important occurrence, as this example is still the only one of its type to be offered in a public, traceable auction. Likewise, it is the only example graded in the *PMG Population Report*. While Fuzhou (or Foochow, as it was called) is now a major global city, this important 19th century banknote was printed in extremely small batches, as currency needs were only a tiny fraction of what is needed today. Queen Victoria's portrait is prominently engraved on the back of this note, which is the lone note of the series to feature this design. Likewise, there are no other HSBC issues for China with these design elements. All design elements are on full display, including manuscript signatures and the partially hand-written date. Two small notations, one on each side, are mentioned for accuracy. There are no netting defects or other distractions to the design. A high quality and well executed engraving by Bradbury, Wilkinson & Company makes this variety a standout beauty. High rarity ensures that this note is certainly missing from even the best collections. Heritage's first offering of this trophy banknote is an opportunity not to be missed.

1887年香港匯豐銀行壹圓，福州地名。PMG Very Fine 20。

這張難得一遇的出色鈔票呈現於眼前，證明了即使是最為稀有的珍鈔也非毫無入手之法，世界各地的收藏家為之欣喜萬分。此鈔是目前為止唯一一張出現於有記錄的公開拍賣的例子，是一次極為難得和關鍵的機會。這亦是PMG數量報告中的唯一一枚例子。福州現時已是世界級的大都會，但當時的現金需求相比今天並不殷切，故這張歷史意義巨大的十九世紀鈔票只印製了極少數量。鈔票背面印有維多利亞女皇之肖像，是該發行系列中唯一採用此設計的品種。匯豐銀行的其他在華發行鈔票都沒有使用過類似的設計。所有設計元素都清晰可見，包括手寫簽署和部分手寫的日期。鈔票的正背面各有一處細小批注，但並不影響整體外觀。巴布域偉堅遜公司的出色雕工使得此鈔的外觀出眾奪目。即使是最為高級的收藏系列，也欠缺此等珍品。海瑞得有幸首次拍賣這張關鍵珍鈔，絕對不容錯過。

Starting Bid: \$30,000



26206 China Hongkong & Shanghai Banking Corporation, Hankow 10 Dollars 1.5.1921 Pick S337s S/M#Y13 Specimen PMG About Uncirculated 55.

To date, only Proofs and Specimen of this beautiful denomination have been graded in the *PMG Population Report*, making this a rare opportunity to acquire this pleasing design. Closed pinholes and some corner folds are mentioned for accuracy on this handsome and seldom-seen HSBC design for Hankow.

1921年英商香港上海匯豐銀行拾圓樣票，漢口地名。PMG About Uncirculated 55。

截至現時，這張美觀悅目的鈔票在PMG數量報告中只有試樣票和樣票的評分記錄，可見是次入手如斯珍鈔的機會難得一遇。這張為漢口分行印製的匯豐銀行鈔票外觀華美，稀罕少見，票上有注銷孔和若干邊角折痕。

Starting Bid: \$1,250



26207 China Hongkong & Shanghai Banking Corporation, Hankow 50 Dollars 1921 Pick S338 S/M#Y13 PMG Gem Uncirculated 66 EPQ.

This handsome high denomination type is only known in prototype formats. Deep inking and pretty designs flank both sides. The 50 Dollar denomination is often the key note in Chinese series, and that holds true here. Gem Uncirculated paper is easily seen on this example, which is the highest graded example to be offered in a traceable auction to date. A splendid design created by Bradbury, Wilkinson & Company for a most famous issuer.

1921年英商香港上海匯豐銀行伍拾圓，漢口地名。PMG Gem Uncirculated 66 EPQ。

這是外觀悅目的高面額品種只見於樣票形式。正背面都有著墨峻鮮明的墨印和漂亮的設計。這張伍拾圓鈔票亦是中國鈔票收藏中的關鍵票。未流通的品相輕而易見，亦是有拍賣記錄以來的最高品相者。其優秀設計出自巴佈域韋津遜公司的手筆。

Starting Bid: \$2,000



26208 China Hongkong & Shanghai Banking Corporation, Hankow 50 Dollars 1921 Pick S338 Color Trial Back Specimen PCGS Gold Shield About UNC 55 Details.

Red ink has been applied in lieu of the typical blue on this rare denomination. Major repairs have been executed to this uniface Color Trial. Mount remnants and a perforated cancellation are mentioned for accuracy. A rare design in any format.

1921年英商香港上海匯豐銀行伍拾圓，背試色樣票，漢口地名。PCGS Gold Shield About UNC 55 Details.

這張少見的面額鈔票採用了紅色為主調，而非常見的藍色墨印。此單面試色票上有著明顯的修補痕跡、粘貼痕跡和注銷孔。此鈔設計罕見獨特。

Starting Bid: \$1,000



26209 China Hongkong & Shanghai Banking Corporation, Hankow 50 Dollars 1921 Pick S338s S/M#Y13 Specimen PMG Choice About Unc 58. Colors are gleaming on both sides of this higher denomination. The brilliant array of underprint colors used on both sides are trademarks of Bradbury Wilkinson notes of this era. The HSBC building in Hankou is seen on the back. A perforated Specimen and closed pinholes are mentioned for accuracy.

1921年英商香港上海匯豐銀行伍拾圓樣票，漢口地名。PMG Choice About Unc 58.

這張高面額鈔票的正背面都有著深峻鮮明的顏色。正背面舖排有致的亮麗色調是巴佈域韋津遜公司的標誌。背面印有漢口匯豐銀行大廈的圖案。票上帶有注銷孔和針孔。

Starting Bid: \$1,500

Stunning Waterloo & Sons Engraving for Peking

精美的華德路北京地名鈔票



26210 China Hongkong & Shanghai Banking Corporation, Peking 5 Dollars 1.1.1922 Pick S340s S/M#Y13 Specimen PMG Choice Uncirculated 64. Yet another fantastic Waterloo & Sons engraving is seen here, this time in Specimen format. A red overprint and three hole punched cancellations are mentioned for accuracy. The overall design and color schemes are most pleasing on this large format type. A scarce design, this is the first we have offered.

1922年香港上海匯豐銀行伍圓樣票，北京地名。PMG Choice Uncirculated 64。

此鈔以樣票形式問世，又是一枚華德路超卓雕工的例子。票上帶有紅色加蓋和三處注銷孔。這張大幅面鈔票的整體設計和色調都令人賞心悅目，稀罕少見，是敝司首次提供此鈔。

Starting Bid: \$2,500



26211 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 24.7.1920 Pick S352As S/M#Y13-31 Specimen PMG Choice About Unc 58.

A beautiful and scarce Specimen from this famous issuer, examples are desirable in this format. Featuring the final known date of the type, this note has excellent eye appeal despite the previous mounting remnants on the back. A handwritten "Specimen" notation a perforated cancelled are present in the signature areas. Other printer notations are seen in the top margin. Rare in this format, this offering should be quite desirable.

1920年英商香港上海匯豐銀行伍圓樣票，上海地名。PMG Choice About Unc 58。

這張來自著名發鈔商的樣票品相吸引，其外觀華美悅目，甚為稀罕。此鈔帶有該品種的已知最晚日期。雖然背面帶有粘貼痕跡，但整體外觀依然出眾。簽名位置帶有手寫的樣票批注及注銷孔。在上方紙邊可見有其他的印刷商批注。此形式的樣票頗為少見，使得這次機會更加難得。

Starting Bid: \$750



26212 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Choice Extremely Fine 45. Unusually good paper and colors are seen on this popular foreign bank issue, which is typically found with a plethora of writing and limp paper. Only brief circulation is present. The manuscript signature is bold and clear. Minor rust is mentioned on this otherwise high quality original that is leaps and bounds better than average.

1923年英商香港上海匯豐銀行伍圓，上海地名。PMG Choice Extremely Fine 45。

這張深受歡迎的外資銀行鈔票有著難得一見的上佳紙質和顏色。匯豐銀行鈔票經常帶有手寫批注和鬆弱的紙質。此鈔只帶少量流通痕跡。手寫的簽署清晰而鮮明。票上有少量鏽痕，否則將是高品質的原質鈔票，品相遠超於平均水平。

Starting Bid: \$1,000



26213 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 24.7.1920 Pick S357As S/M#Y13-32 Specimen PMG Choice Extremely Fine 45.

Grandly sized and widely sought after, this large Specimen features bright colors and intricate details. This specific Specimen was created for the serial number 330,001-360,000 run. Typical mount remnants and printer annotations are mentioned for accuracy.

1920年英商香港上海匯豐銀行拾圓樣票，上海地名。PMG Choice Extremely Fine 45。

這張大型樣票有著較大的幅面、亮麗的顏色和精巧的細節，廣受歡迎。這張獨特的樣票是為序號在330,001至360,000之間的鈔票而製作。票上有常見的粘貼痕跡和印刷商批注。

Starting Bid: \$1,000



26214 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 1.9.1923 Pick S358 S/M#Y13-41 PMG Very Fine 20. Good colors and design elements are seen on both sides of this rarity from famed issuer HSBC. Repairs were executed to fortify the paper, preserving this note for the enjoyment of generations to come. This underrated type is not frequently offered.

1923年英商香港上海匯豐銀行拾圓，上海地名。PMG Very Fine 20。

這張享譽甚久的匯豐銀行鈔票，正背面都有著上好的顏色和設計元素，是難得的珍品。鈔票上有修補痕跡，以強化紙質，使得此鈔能一直傳流。此品種備受低估，不太常見。

Starting Bid: \$500



26215 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars ND (1911-19) Pick S363s S/M#Y13-34 Specimen PMG Gem Uncirculated 65 EPQ.

Simply beautiful design elements by Bradbury, Wilkinson & Company are present on this high denomination Specimen. As this denomination is most likely unknown or extremely rare in issued form, a Specimen is the best option for one seeking this design. Two small perforated cancellations are seen. Rare in Gem Uncirculated, this note is a key type from this popular issuer.

1911-19年英商香港上海匯豐銀行壹百圓樣票。PMG Gem Uncirculated 65 EPQ。

這張巴布亞威堅遜公司的高面額鈔票，帶有美觀得體的設計元素。由於此面額的流通鈔票極少見，樣票是入手此設計的最佳途徑。票上有兩處細小的注銷孔。此鈔有著稀罕的未流通珍品品相，是該著名發行商的關鍵票。

Starting Bid: \$1,500

Rare and Finest Known 5 Mexican Dollars

罕見最高評分之墨西哥伍圓



26216 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Mexican Dollars 1.3.1897 Pick S367r PMG Gem Uncirculated 66 EPQ.
 A gorgeous high grade example of this note which represents the early days of HSBC's business. Even though official Chinese currency at the time was issued in Tael, HSBC issued notes in Mexican Dollars, for use in the busy trading hub of Shanghai. This large format type was printed by Barclay & Fry Limited out of London, and has been kept in an excellent state of preservation with vibrant colors, bold signature and bright paper all intact. This is the sole graded example in remainder format in the PMG Population Report. Additionally there are only four other types of this denomination that show up in that census, revealing the rarity of this note. An iconic note and highly desirable in this top grade.

1897年英商香港上海滙豐銀行伍墨西哥圓。上海地名。PMG Gem Uncirculated 66 EPQ。

華麗的高評分鈔票，見證滙豐銀行早期業務。當時中國官方流通鈔票俱以兩為單位，滙豐銀行獨因應上海國際商貿往來頻繁，而以墨西哥元為單位。此大版鈔票由倫敦巴克萊與弗萊公司印刷，絕佳的保存狀態，色彩鮮明，簽注非常清晰，紙質潔淨，完好無缺。根據PMG數量報告，此版鈔票只有四款伍圓面值鈔票，此鈔更是系列中唯一一張入評，可見其稀罕難覓。經典款式，頂級品相，令人垂涎。

Starting Bid: \$15,000

Stunning HSBC Issued Banknote for Tientsin

矚目萬分的匯豐銀行天津地名流通鈔票



26217 China Hongkong & Shanghai Banking Corporation, Tientsin 5 Dollars 1920 Pick S382 S/M#Y13 PMG Extremely Fine 40.

Simply stunning design elements are seen on both sides of this rare issued banknote. At the time of cataloging, this example is tied atop the PMG Population Report, with only six examples graded. The color schemes are bright and fresh, and the fountain pen ink signature at bottom left is bold. We have only offered this type once previously. Waterlow & Sons produced stunning banknotes time and time again. This beautiful rarity is missing from many collections, and as such is worthy of serious consideration.

1920年香港上海匯豐銀行伍圓，天津地名。PMG Extremely Fine 40。

這張鳳毛麟角的已發行鈔票，正背面都有著震撼人心的設計元素。截至編目時，PMG數量報告中共有六次記錄，而此例評分則榮列榜首。此鈔色調亮麗簇新，而左下方的鋼筆簽署依然鮮明。敝司只曾提供過此品種一次。華德路向來出產優秀的鈔票。這張美觀的珍品正是眾多收藏系列所需，絕對值得考慮入手。

Starting Bid: \$7,500

Industrial & Commercial Bank Specimen Set

工商銀行樣票組

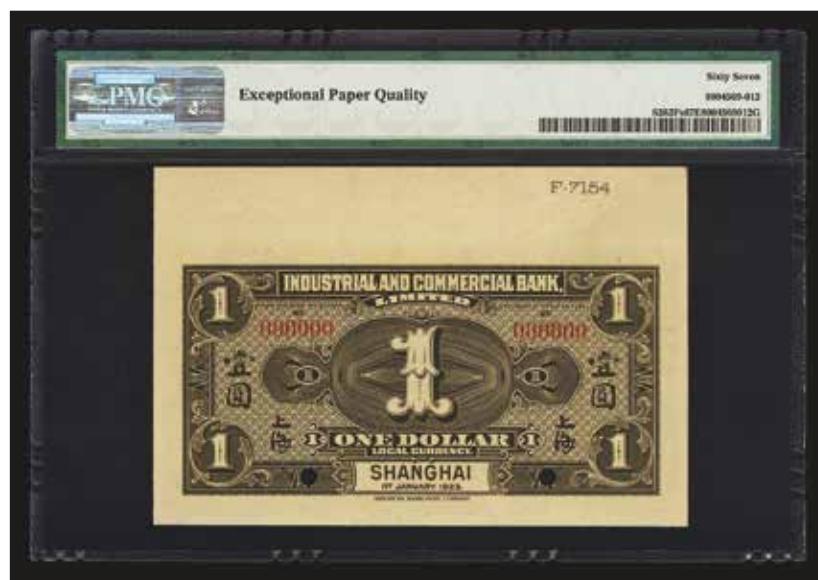


26218 China Industrial & Commercial Bank Limited, Shanghai 1; 5; 10 Dollars 1923 Pick S383Fs; S383Gs; S383Hs Three Specimen PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ; Choice Uncirculated 63.

Three beautiful Specimen are offered in this group lot, each of which is only known in Specimen or Proof format. Deep color schemes and good paper are seen on each. A minor edge split is mentioned for accuracy on the 10 Dollars. We have only offered a trio Specimen set a few times previously, and each instance was met with spirited bidding. Hole punched cancellations and red overprints are typical for Specimen created by the American Bank Note Company. Since this series was never issued, Specimen and Proofs remain the only method to acquire this splendid design. (Total: 3 notes)

1923年工商銀行壹圓、伍圓、拾圓樣票，上海地名。一組三張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ; Choice Uncirculated 63。此項拍品包含三張品相悅目的工商銀行樣票，皆是只有樣票存世的品種。每張樣票都帶有深峻鮮明的色調和上佳的紙質。拾圓鈔票的邊角帶有輕折。敝司只曾提供過三連張樣票組若干次，而且每次都招來熱烈的競投。由美鈔公司製作的樣票往往帶有注銷孔和紅色加蓋，這批樣票亦不例外。由於此系列沒有被正式發行，因此樣票或試樣票是入手這一出色設計的唯一途徑。

Starting Bid: \$4,000



26219 **China** Industrial & Commercial Bank Limited, Shanghai 1 Dollar 1.1.1923 Pick S383Fs S/M#K92-1b Specimen PMG Superb Gem Unc 67 EPQ. Visually stunning engravings endear this type to collectors worldwide. Regrettably, this series was never issued, and is therefore only available in Specimen or Proof format. Luckily, this example has been expertly preserved and presents as boldly as it did the day it was created. Hole punched cancellation and red overprints are mentioned for accuracy. The extra wide top margin is an added bonus. At the time of cataloging, no finer graded examples exist in the *PMG Population Report*. A very handsome Specimen.

1923年工商銀行壹圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。

細緻精巧的雕工使得此鈔吸引著世界各地的收藏家。遺憾的是，此系列在當時並沒有投入發行，故只有樣票及印樣票存世。而此例有幸被精心保存至今，外觀簇新如初。票上帶有注銷孔和紅色加蓋，特寬的頂邊更是錦上添花。截至編目時，PMG數量報告中並無評分更高的例子，整體非常漂亮。

Starting Bid: \$1,500

Beautiful Waterlow & Sons Specimen for Tientsin

悅目的華德路天津樣票



26220 China Hongkong & Shanghai Banking Corporation, Tientsin 10 Dollars 1.1.1920 Pick S383s S/M#Y13 Specimen PMG About Uncirculated 53. Simply beautiful, intricate engravings are present on this large sized Specimen prepared for HSBC in the 1920s. This handsome type is either extremely rare or unknown in issued form, making prototypes the best method to acquire this design. Hole punched cancellations and a red overprint are mentioned for accuracy. A pair of staple holes and some associated rust from a clip dent are seen, which do not much detract from the overall visual appeal. A trace of mounting remnant remains, as most of these trials were adhered to booklets for presentation. At the time of cataloging, this is the first we have offered and one of only a few known to exist. This piece features a very rare and desirable design by Waterlow & Sons.

1920年香港上海匯豐銀行拾圓樣票，天津地名。PMG About Uncirculated 53。

這張1920年代的大幅面樣票是為匯豐銀行印製，其雕工美觀細緻。此漂亮品種的流通鈔票極為稀罕，甚至不確定有否存世，使得這些原型樣票是入手該設計的最佳方法。票上帶有注銷孔、紅色加蓋、一對釘孔和紙夾造成的壓痕和鏽痕，但都不妨礙整體外觀。由於這些樣票一般被貼於貼票冊上作展示，故此鈔亦帶有黏貼痕跡。截至編目時，這是敝司首次提供這碩果僅存的一枚例子。此設計獨特，別具魅力，出自華德路公司的手筆。

Starting Bid: \$2,500

Stunning \$50 from the Banque Industrielle

震撼人心的中法實業銀行伍拾圓



26221 China Banque Industrielle de Chine, Hankow 50 Dollars (ND1920) Pick S386As S/M#C254-4 Specimen PMG Choice Uncirculated 64. Simply beautiful engravings are present on this large format, higher denomination Specimen. At the time of cataloging, this is only the second Specimen we have offered. Two perforated cancellations and a pinhole are mentioned for accuracy. The French issuer of this impressive and very rare design lost issuing privileges after 1921.

1920年中法實業銀行伍拾圓樣票，漢口地名。PMG Choice Uncirculated 64。

這張大幅面、較高面額的樣票有著漂亮悅目的雕工。截至編目時，這是敝司第二次提供的樣票例子。票上帶有兩處注銷孔和針孔。雖然鈔票設計獨特，令人印象深刻，但這家法國發行商的於1921年失去了發鈔權。

Starting Bid: \$4,000



26222 China Banque Industrielle de Chine, Peking 50 Dollars 15.2.1915 Pick S392s S/M#C254-4a Specimen PMG Choice Uncirculated 64.

Simply beautiful in every way, this Specimen is a large format and colorful type. At the time of cataloging, no issued notes and only four Specimens are graded in the *PMG Population Report*. Red overprints and a perforated cancellation are mentioned for accuracy. Issued notes from this French bank are rare, as their capital was quickly exhausted and their issuing rights revoked after only a few years. This stunning denomination is missing from many collections.

1915年中法實業銀行伍拾圓樣票，北京地名。PMG Choice Uncirculated 64。

這張樣票幅面較大，色彩豐富，從任何角度而言都堪稱精美得體。截至編目時，PMG數量報告中並無已發行鈔票的記錄，而樣票亦只有四次評分記錄。鈔票上有紅色加蓋和注銷孔。由於這家法資銀行在短短幾年後便出現資金問題，並失去了發鈔權，故已發行的鈔票十分少見。這張外觀震撼的鈔票正是眾多收藏系列所需的珍品。

Starting Bid: \$1,500



26223 China Banque Industrielle de Chine, Shanghai 5 Dollars 1.10.1915 Pick S396a S/M#C254-2c PMG Choice Very Fine 35.

Incredible colors, paper, and designs flank this seldom seen foreign bank issue. At the time of cataloging, this note is tied with one other atop the *PMG Population Report*, with only seven notes graded. A minor paper pull is mentioned for accuracy. Banknotes of this French issuer are scarce, as the bank ceased printing and issuing banknotes in 1921. Rare and especially desirable in this fantastic grade.

1915年中法實業銀行伍圓，上海地名。PMG Choice Very Fine 35。這張少見的外資銀行鈔票設計精美出衆，漂亮的顏色和紙質皆顯露無遺。截至編目時，此例與另一例榮列PMG數量報告的最佳品相者，而總計亦只有七張鈔票有所記錄。票上帶有輕微拉痕。由於這家法資銀行在1921年停止發鈔，其鈔票實在稀見，這張具優秀評分的稀罕鈔票實在魅力非凡。

Starting Bid: \$1,750



26224 China Banque Industrielle de Chine, Shanghai 5 Dollars 1914 Pick S396s S/M#C254-2c Specimen PMG Choice Very Fine 35.

Bright colors and beautiful designs grace both sides of this rare Specimen. A perforated cancellation and a red overprint are mentioned for accuracy, along with tasteful restorations.

1914年中法實業銀行伍圓樣票，上海地名。PMG Choice Very Fine 35。這張珍貴樣票的正背面皆有著亮麗的顏色和悅目的設計。票上有注銷孔和紅色加蓋，並有輕微的修補痕跡。

Starting Bid: \$1,250

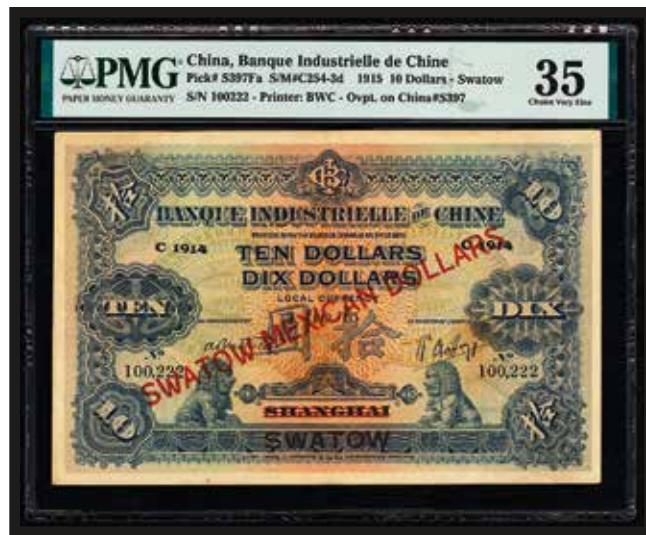


26225 China Banque Industrielle de Chine, Shanghai 10 Dollars 1914
Pick S397 S/M#C254-3c PMG Very Fine 20 Net.

Banknotes from this long obsolete French issuer are few and far between. Reserves ran out in Paris in 1920-21, and the bank lost its banknote issuing privileges. All details are still visible on this large format and colorful note despite extensive circulation and repair. Not generally offered and quite desirable.

1914年中法實業銀行拾圓，上海地名。PMG Very Fine 20 Net。
這家法國發鈔行的鈔票可謂日益少見。隨著在巴黎的儲備於1920至1921年日漸枯竭，此銀行失去了發鈔權。此枚雖然經歷過流通和修補，但所有細節仍清晰可見、顏色豐富。在市場上難得一遇，甚為吸引。

Starting Bid: \$900

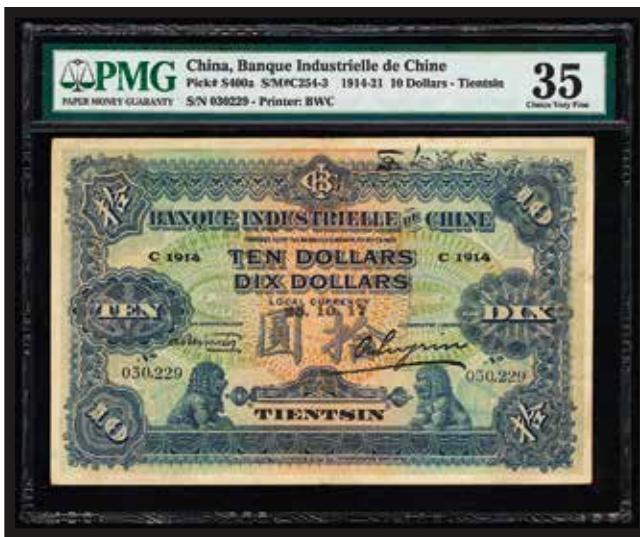


26226 China Banque Industrielle de Chine, Swatow 10 Dollars 1.10.1915 Pick S397Fa S/M#C254-3d PMG Choice Very Fine 35.

In the early 20th century, Chinese port cities were bustling, as trade between the East and West continuously increased. Coins and notes from a variety of nations, colonies, and issuers circulated freely at the time, with Mexican silver pesos being a local favorite. The French Banque Industrielle de Chine was operating in Swatow, and overprinted notes in Mexican dollars to allow for an easy convertibility to silver. Extant notes are quite rare, and especially so in pleasing collector grade. This offered example is bright and fresh, with bold overprints. Historic, rare, and visually appealing.

1915年中法實業銀行拾圓，汕頭地名。PMG Choice Very Fine 35。
在二十世紀初，中國的商埠繁華發達，中西貿易絡繹不絕，故來自不同地方和發行商的貨幣都能自由流通，而墨西哥銀圓則是當時人們的最愛。中法實業銀行當時在汕頭營業，並以墨西哥銀圓作單位加蓋，以便兌換白銀。這枚例子亮麗簇新，外觀悅目、加蓋鮮明，深具歷史意義。

Starting Bid: \$1,750



26227 China Banque Industrielle de Chine, Tientsin 10 Dollars 25.10.1917 Pick S400a S/M#C254-3 PMG Choice Very Fine 35.

Unusually excellent paper and colors are seen on this large format, middle denomination note from the Banque Industrielle. A printed signature of Andre Marcel Bethelot, the bank's founder, is seen at left. A bright and fresh manuscript signature is seen at right. Although there is a large "C 1914" printed twice on the front, a stamped date of 25.10.17 indicates when this specific variety was issued. Some ink notations are mentioned for accuracy. Rare in this grade, this very popular type should see active bidding.

1917年中法實業銀行拾圓，天津地名。PMG Choice Very Fine 35。
這張大幅面的中面額中法實業銀行鈔票，有著難得的出色紙質和色調。鈔票左邊印有該銀行的創辦人 Andre Marcel Bethelot的簽名。而右邊則是清晰鮮明的手簽簽署。雖然正面印有兩處C 1914蓋章，但手蓋的25.10.17蓋章指出了此品種的實際發行日期。票上帶有若干手寫批注。此鈔深受歡迎，評分少見，應會引來熱烈的競投。

Starting Bid: \$2,000



26228 China International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Choice Uncirculated 64.

A pretty Specimen, with subtle olive green and brown color schemes, the note displays bright overprints, solid zero serial numbers, and hole punched cancellations. Hankow city stamps are challenging to find from this issuer.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Choice Uncirculated 64。
這張美觀悅目的樣票帶有柔和的橄欖綠和棕色色調，並帶有亮麗鮮明的加蓋、全零序號及注銷孔。該發鈔行的漢口地名加蓋例子非常難覓。

Starting Bid: \$450



26229 China International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413 S/M#M10-21 PMG Choice Uncirculated 64.

A terrific issued banknote, rare in any grade and quite extraordinary in Uncirculated condition. This denomination is offered as a Specimen from time to time, but issued notes appear with much less frequency. A splendid example of a popular type.

1910年美商北京花旗銀行伍圓，北京地名。PMG Choice Uncirculated 64。
一張外觀華美奪目的流通票，此品不論任何評分都十分少見，而未流通品相者更是難得。此面額的樣票時有遇見，但已發行鈔票則鳳毛麟角。此例美觀悅目，深受歡迎。

Starting Bid: \$1,500



26230 China International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413s S/M#M10-21 Specimen PMG Choice Uncirculated 63.

The radiant rosettes in the center are accentuated by the stainless paper and black intaglio features on the face. All zero serials are seen on this American Bank Note Company prepared note for the bank's branches in Beijing. Three POCs and previous mounting are noted.

1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Choice Uncirculated 63。

完美的紙質和黑色凹版印刷，為在票身中央向四方展開的花環圖案畫龍點睛。全零序號在這張由美鈔公司為北京分行印製的鈔票上清晰可見。另外有三處注銷孔和先前的粘貼痕跡。

Starting Bid: \$450



26231 China International Banking Corporation, Peking 1 Dollar 1.7.1919 Pick S417 S/M#M10-50c PMG Choice Uncirculated 64.

An impressive and rare offering, this is a fully issued note that has not been sliced in half and rejoined. Far scarcer than Specimen, this issued note for Peking is missing from many collections. Important and not to be missed.

1919年美商花旗銀行壹圓，北京地名。PMG Choice Uncirculated 64。這張已發行鈔票令人印象深刻，稀罕少見，並且沒有被分開兩截後重組。這張以北京地名的已發行鈔票遠比樣票稀有，不少收藏系列正缺乏這樣的珍品。收藏價值巨大，不容錯過。

Starting Bid: \$500



26232 China International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen PMG Uncirculated 62.

A beautifully created Specimen is offered here, with an extra wide top margin and a plethora of stamps and notations. Hole punched cancellations and red overprints are seen. This pleasing Specimen is from an extremely popular issuer.

1905年美商上海花旗銀行拾圓樣票，上海地名。PMG Uncirculated 62。這張樣票外觀悅目，帶有特寬的上紙邊以及大量蓋章和批注。票面打有注銷孔和紅色樣票加蓋。極受歡迎的款式。

Starting Bid: \$450



26233 China International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423a S/M#M10-50a PMG Choice Uncirculated 64.

Uncirculated paper and bright colors are seen on both sides of this rare note, which was fully issued and not sliced in half. We have offered this type fewer than a handful of times, and none offered have graded as high as this splendid example. Rare in this format and grade.

1919年美商花旗銀行壹圓，上海地名。PMG Choice Uncirculated 64。未流通紙質和亮麗的顏色，在這張珍鈔的正背面都顯而易見。這張鈔票是已發行的鈔票，沒有被裁開。敝司只曾經手拍賣過此品種的少量例子，而且無一例子的評分比此例更高，其形式和評分都珍罕少見。

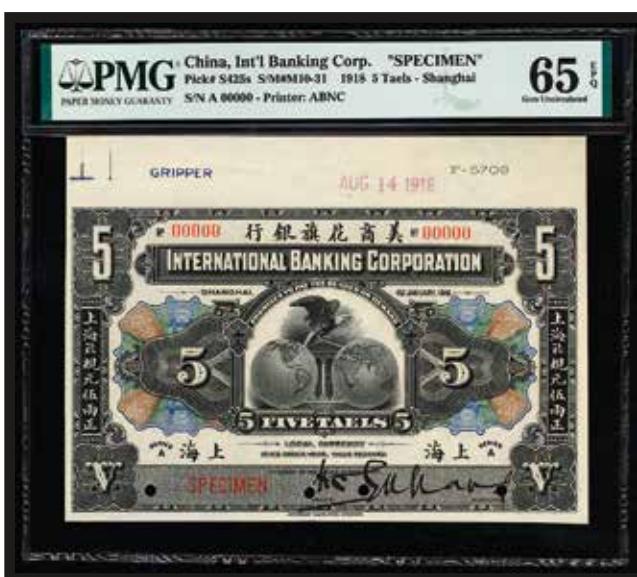
Starting Bid: \$500



26234 China International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen PMG Uncirculated 62 EPQ. An interesting and pleasing Specimen, this example is the initial denomination for this series. 1919 is the final date for this type, and is desirable as such. Fresh paper and colors are noted, along with red overprints and two hole punched cancellations.

1919年美商花旗銀行壹圓樣票，上海地名。PMG Uncirculated 62 EPQ。
這張趣味盎然、賞心悅目的樣票是該發行系列中的最小面額。1919年是該品種的最晚日期，甚具吸引力。此鈔帶有簇新的紙質和顏色，配以紅色加蓋和兩處注銷孔。

Starting Bid: \$450



26235 China International Banking Corporation, Shanghai 5 Taels 1918 Pick S425s S/M#M10-31 Specimen PMG Gem Uncirculated 65 EPQ.

Notes or Specimen denominated in Taels are scarcer than those in Dollars, hence their additional desirability. An extra wide working margin is seen on this handsome Specimen. Gem quality technical features are seen, along with red overprints and hole punched cancellations. A popular issuer.

1948年美商花旗銀行伍兩樣票。上海地名。PMG Gem Uncirculated 65 EPQ.

以兩作單位的樣票比以圓作單位者更罕見，故此亦有著更佳的吸引力。這張漂亮悅目的樣票有著特寬的邊緣。珍品般的印刷工藝顯而見，旁邊有紅色加蓋和注銷孔，是一家深受青睞的發鈔行。

Starting Bid: \$1,500



26236 China International Banking Corporation, Shanghai 10 Taels 1918 Pick S426s S/M#M10-32 Specimen PMG About Uncirculated 53. The large size and iconic designs endear this type to collectors worldwide. This lightly handled Specimen is desirable as it is denominated in Taels. Hole punched cancellations and red overprints are mentioned for accuracy on this rare note with iconic design.

1918年美商花旗銀行拾兩樣票，上海地名。PMG About Uncirculated 53。較大幅面、標誌面的設計，使得此鈔深得世界各地收藏家的青睞。這張帶有極微觸痕的樣票以兩作單位，故極具吸引力。這張設計經典的稀罕鈔票上帶有注銷孔和紅色加蓋。

Starting Bid: \$1,250



26237 China National Commercial & Savings Bank Limited, Hankow 5 Dollars 1.12.1924 Pick S448s S/M#H100-2b Specimen PMG Choice Uncirculated 64 EPQ.

Simply stunning deep blue and colorful inking are present on both sides of this large format type. No issued examples are graded in the PMG Population Report and no issued note has been offered in a traceable public auction. Red overprints and hole punched cancellations are mentioned for accuracy. Most appealing and quite rare.

民國十三年（1924）香港國民商業儲蓄銀行伍圓樣票。漢口地名。PMG Choice Uncirculated 64 EPQ.

這張大幅面鈔票的正背面，都有著鮮明的深藍色調和墨印。PMG數量報告中並無已發行流通票的評分記錄，在過往的拍賣記錄中亦無相關記載。票上有紅色加蓋和注銷孔。珍貴而悅目的一張鈔票。

Starting Bid: \$1,000



26238 **China** National Commercial & Savings Bank Limited, Hankow 10 Dollars 1.12.1924 Pick S449s S/M#H100-3b Specimen PMG Choice About Unc 58 EPQ.

A beautiful engraving of the Great Wall of China is present on this handsome Specimen, created by the American Bank Note Company. The extra wide top margin adds desirability to this scarce type. Red overprints and hole punched cancellations complete the transformation.

民國十三年（1924）香港國民商業儲蓄銀行拾圓樣票，漢口地名。PMG Choice About Unc 58 EPQ。

這張漂亮得體的樣票由美鈔公司印製，票面刻有精緻的萬里長城圖案。特寬的頂邊更是增添了此鈔的吸引力。票上帶有紅色加蓋和注銷孔。

Starting Bid: \$750



26239 **China** Netherlands Trading Society 10 Dollars ND (1909) Pick S459pp Progressive Proof Pair PMG Superb Gem Unc 67 EPQ; Uncirculated 62.

Partial design elements are found on these prototypes, which are quite rare in this format. Minor repairs have been executed on the green and purple Proof. Interesting and certainly scarce, this pair lends an eye to the banknote creation process. (Total: 2 notes)

1909年上海和嘵銀行拾元，逐步試樣票，一組兩張。PMG Superb Gem Unc 67 EPQ; Uncirculated 62。

這批原型試樣票上帶有不完整的設計元素。此形式的樣票頗為少見。綠紫色的試樣票帶有少量修補痕跡。這對試樣票趣味十足，令人眼前一亮，甚為稀罕。

Starting Bid: \$500

Stunning Highest Denomination from the Netherlands Trading Society

震撼人心的上海和嘸銀行最高面額鈔票



26240 China Netherlands Trading Society 100 Dollars 1.1.1922 Pick S461s S/M#S51 Specimen PMG Choice About Unc 58.

Bright purple hues grace both sides of this large sized and highest denomination from the only series of notes created for the Netherlands Trading Society. The \$50 and \$100 dated 1922 are unconfirmed as fully issued notes, making Specimen, Proofs, and Trials the only known formats to acquire these high denominations. Only the briefest of handling is present on this offered Specimen. Printer notations and a perforated cancellation are mentioned for accuracy. At the time of cataloging, there are only three Specimen graded in the *PMG Population Report*. The first we have offered, this is an extremely rare foreign interest type.

民國十一年（1922）上海和嘸銀行壹百元樣票。PMG Choice About Unc 58。

這張大幅面的最高面額鈔票，屬於和嘸銀行的唯一一個發行系列，其正背面都帶有亮麗的紫色色調。1922年的伍拾圓和壹百元都未證實有否發行鈔票存世，使得樣票、試樣票和試印票成為入手這批高面額鈔票的唯一途徑。這張樣票上只有極輕微的流通痕跡、印刷商批注和注銷孔。截至編目時，PMG數量報告中只有三個樣票評分記錄。這是敝司首次提供這張極為稀罕的外國在華銀行鈔票。

Starting Bid: \$7,500



26241 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG About Uncirculated 55.

An always exciting offering, examples of this type are scarce and desirable, especially in this higher grade condition. Notice the issuer name change, evidenced by black overprints. Harbin was a cultural melting pot in Northeastern China, near the Russian frontier. This handsome Bradbury, Wilkinson & Company engraving is the highest denomination of this century-old series.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG About Uncirculated 55。

少見的品種，甚為吸引，每次開售都引起買家熱烈競投，較高評分的例子更是尤甚。鈔票上的發行商名字被黑色加蓋修改。哈爾濱是中國東北的文化融爐，地理位置接近俄國國界。這張漂亮悅目的鈔票是這個百年系列的最高面額，屬巴布城偉堅遜公司的出品。

Starting Bid: \$1,750

Rare Highest Denomination Issued Banknote

極罕最高面額流通鈔票



26242 China Russo-Asiatic Bank, Harbin 500 Dollars ND (1910) Pick S467 S/M#O5 PMG About Uncirculated 50.

This highest denomination rarity is from a small stock of unissued notes from the Russo-Chinese Bank that were repurposed when the bank changed its name to the Russo-Asiatic Bank. The small serial number indicates how few of these notes were issued. The enormous face value relegated this type for only the largest of transactions at the time. We have only offered this type twice previously. A desirable rarity in excellent grade, this piece shows only minimal circulation.

1910年哈爾濱華俄道勝銀行伍百圓。PMG About Uncirculated 50。

這張最高面額的珍鈔來自於一小批未發行的天津華俄道勝銀行鈔票。該銀行後來改名成「哈爾濱華俄道勝銀行」。較小的序號表明這批鈔票為數甚少。巨大的面額亦限制了此鈔只能用於當時最大筆的交易中。敝司只曾提供過此品種兩次。此鈔絕對是吸引力非凡的珍品，票上只有極輕微的流通痕跡。

Starting Bid: \$7,500

Stunning Harbin 500 with EPQ Status

卓越EPQ等級的哈爾濱華俄道勝伍百圓



26243 China Russo-Asiatic Bank, Harbin 500 Dollars ND (1910) Pick S467 S/M#O5 PMG Extremely Fine 40 EPQ.

Intricate and colorful designs are clearly visible on this highest denomination from the Russo-Asiatic Bank. Curiously, some catalogs describe the 100 and 500 dollars of this series as unissued, but it can be reasoned that these notes saw some sort of use, even if that was just within financial systems. Only brief circulation is seen on this otherwise spectacular note. We have offered this type in the past only twice, making this an uncommon opportunity to acquire this rare and desirable type. Notice that this note has been overprinted on a previously unused Russo Chinese bank issue that was denominated in "hong ping hua pao taels".

1910年哈爾濱華俄道勝銀行伍百圓。PMG Extremely Fine 40 EPQ。

這張華俄道勝銀行的最高面額鈔票上，帶有精緻細膩的彩色設計。有趣的是，有些圖錄指此系列的壹百圓及伍百圓未被發行。這大概是因為這批鈔票的流通量不大，只在金融機構內使用。這張矚目的鈔票上僅有輕微的流通痕跡。敝司只曾提供過此品種的鈔票兩次，可見是次機會實在難得。值得留意的是此鈔在一張未曾使用的華俄道勝銀行鈔票上加蓋而成，其面額單位為「行平化寶兩」。

Starting Bid: \$4,500



26244 China Russo-Asiatic Bank, Harbin 100 Rubles 1917 Pick S478s S/M#O5-105 Specimen PCGS Choice About New 55.

A widely sought after Chinese issue that bears no Chinese text on either side. This Specimen is of the highest denomination of the series, which is distinguished by its red overprints and four hole punched cancellations. Highly collectible, especially with the American Banknote Company's train vignette on back.

1917年華俄道勝銀行壹佰盧布樣票，哈爾濱地名。PCGS Choice About New 55。

這張廣受追捧的中國鈔票，在正背面卻沒有印上中文。此樣票是該發行系列的最高面額，並帶有紅色加蓋和四處注銷孔。此鈔在背面印有美鈔公司的火車圖案，具備極高的收藏價值。

Starting Bid: \$500



26245 China Russo-Chinese Bank, Tientsin 100 Taels ND (1907) Pick S553s S/M#O5-34 Specimen PMG Choice Uncirculated 64.

Seldom seen in any format, this early type has no overprints and is denominated in Taels. A perforated cancellation is in lieu of signatures. While there is no date on this Specimen, a handwritten notation indicates that this example was prepared in 1912. A beautiful type created by Bradbury, Wilkinson & Company, this is the first we have offered.

1907年天津華俄道勝銀行壹百兩樣票。PMG Choice Uncirculated 64。
此系列不論形式都十分少見，此早期品種並無加蓋，其單位是兩。簽名被注銷孔取代。由於此樣票上並無日期，手寫的批注顯示此鈔於1912年印製。這是敝司首次經手拍賣這款由巴佈域韋津遜公司印製的漂亮鈔票。

Starting Bid: \$1,500



26246 Serial Number 1 China Sino-Scandinavian Bank, Tientsin 20 Cents 1.10.1925 Pick S596 S/M#H192-11 PMG About Uncirculated 55.

Small change issues from the Sino-Scandinavian Bank are scarce, and this example is certainly a premium example of the type. Featuring the first serial number for the Prefix "U," this note is elevated exponentially. Only brief handling is visible on this interesting and attractive note.

民國十四年（1925）華威銀行貳角，天津地名。序號0000001。PMG About Uncirculated 55。

華威銀行的小面額鈔票十分少見，而此鈔則是該品種的頂級例子。帶有U字軌的開門號，令此鈔的價值得以大大提升。這是趣味盎然、魅力十足的鈔票上只有輕微觸痕。

Starting Bid: \$500



26247 China Yokohama Specie Bank Limited, Dairen 1 Gold Yen ND (1913) Pick S645 S/M#H31-71 PMG Very Fine 20.

A scarce and desirable issued note, which we have only offered once previously. A small, three digit serial number is seen, along with pretty vignettes. This type is convertible to gold coinage in Dairen, a port city in Northern China. A rare note from a popular and long obsolete issuer.

1913年橫濱正金銀行金券金壹圓，大連地名。PMG Very Fine 20。
一張稀罕珍貴、魅力非凡的發行鈔票。敝司只曾經手拍賣過一次。票上帶有三位小序號，並配有一幅精美的圖案。此品種的鈔票可在中國東北城市大連兌換成金圓。此珍鈔來自於歷史悠久的發行商，罕見且非常受市場歡迎。

Starting Bid: \$600



26248 China Yokohama Specie Bank Limited, Dairen 1 Gold Yen ND (1913) Pick S645 S/M#H31-71 PMG Choice Fine 15.

All Yokohama Specie Bank issues are scarce today and very popular. This type is especially rare, as it was convertible to gold coinage. Problem-free circulation is present, with no netting distractions. This piece is only the second such example we have offered.

1913年横濱正金銀行金券壹圓，大連地名。PMG Choice Fine 15。
橫濱正金銀行鈔票在今天都是難得的珍品，甚受歡迎。而此品種更是尤其珍稀，因為是可兌換黃金的鈔票。此鈔帶有流通痕跡，但不影響整體外觀。此鈔是敝司第二次提供的例子。

Starting Bid: \$750



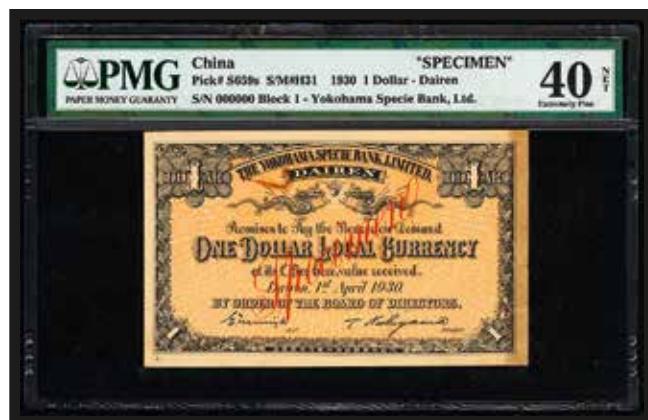
26249 China Yokohama Specie Bank Limited, Dairen 1 Gold Yen ND (1916) Pick UNL S/M#H31-110s PMG Choice Extremely Fine 45.

This Specimen represents a very rare type, denominated in gold coinage which was quite unusual for a Chinese issue. Hole punched cancellations and red overprints are in lieu of a date and serial numbers. Mount remnants and a clip dent are mentioned for accuracy. This denomination is unlisted and very scarce. We offered a 5 Gold Yen in 2020, but this is the first 1 Gold Yen to cross our auction block.

1916年橫濱正金銀行金券壹圓，大連地名。PMG Choice Extremely Fine 45。

此樣票乃甚為稀罕的品種，而以金圓作單位的面額在中國鈔票中並不常見。注銷孔和紅色加蓋取代了日期和序號。票上有粘貼痕跡及紙夾夾痕。此面額未見記載於目錄，十分珍稀。敝司曾於2020年提供過伍金圓的例子，但壹金圓則是首次經手，萬勿錯過。

Starting Bid: \$1,250



26250 China Yokohama Specie Bank Limited, Dairen 1 Dollar 1.4.1930 Pick S659s S/M#H31 Specimen PMG Extremely Fine 40 Net.

A desirable and pleasing Specimen from the port city of Dairen is offered. A rusty clip mark, tape and mount remnants are seen on this Specimen, which is not out of the ordinary, as Specimen were intended to be used as educational tools. 1930 is a later date for this storied issuer. Popular and not commonly encountered today.

1930年橫濱正金銀行壹圓樣票，大連地名。PMG Extremely Fine 40 Net。

這張魅力非凡的樣票來自港口城市大連。此樣票上帶有紙夾鑽痕、釘孔和粘貼痕跡。由於樣票本是用作教育用途，所以這些痕跡並不令人意外。1930年算是此發行商的較晚日期。此鈔在今時今日仍深受追捧，並不常見。

Starting Bid: \$500



26251 China Yokohama Specie Bank Limited, Hankow 5 Dollars 1.10.1917 Pick S663 S/M#H31-126b PMG About Uncirculated 50.

Only brief circulation is seen on this outstanding Japanese foreign bank issue for Hankow. All details are on full display on this striking example. While all Yokohama Specie Bank extant notes are scarce, high quality examples are even fewer and further between. Do not miss this opportunity, as we have not offered this variant since 2017.

1917年橫濱正金銀行伍圓，漢口地名。PMG About Uncirculated 50。
此為該日資銀行為漢口分行印製，票上只帶有輕微的流通痕跡，所有細節都清晰可見。橫濱正金銀行的傳世例子日見稀少，故高品相的例子更是難得一見。這是敝司自2017年起首次提供此品種的流通票，勿失良機。

Starting Bid: \$2,000



26252 China Yokohama Specie Bank Limited, Peking 1 Dollar 15.8.1910 Pick S695 S/M#H31-60 PMG Very Fine 25.

Pleasing surfaces are found on both sides of this rare issued note from the Yokohama Specie Bank's Peking branch. Minor edge repairs are mentioned for accuracy on this otherwise handsome note. All notes from this issuer are scarce and desirable today, as this bank has an interesting history.

1910年横濱正金銀行壹圓，北京地名。PMG Very Fine 25。
這張由橫濱正金銀行北京分行發行的珍鈔，正背面都有著悅目的外觀。鈔票邊緣有少量修補痕跡，否則整體品相將是更加出色。這家銀行的歷史精彩曲折，故所有來自其發行的鈔票在今時今日都十分罕吸引。

Starting Bid: \$750



26254 China Yokohama Specie Bank Limited, Tientsin 100 Dollars 1.4.1937 Pick S740s S/M#H31 Specimen PMG Choice Uncirculated 64.

Bright and vivid colors are seen on this incredibly rare Specimen for the highest denomination of the series. At the time of cataloging, only two Specimen are listed in the *PMG Population Report*. Notice the red overprints reaffirming the new date and city of issue. Additional red Specimen stamps and a hole punched cancellation have been applied. It appears this was originally an issued note that was pulled from a bundle and transformed to a Specimen after the fact. Nevertheless, this is a rare note in any form, prepared by a very popular issuer that is long obsolete.

1937年橫濱正金銀行壹百圓樣票，天津地名。PMG Choice Uncirculated 64。

亮麗鮮艷的顏色在這張難得一見的珍貴最高面額樣票上顯而易見。截至編目時，只有兩張樣票已出現於PMG數量報告上。紅色加蓋證明其了較近的日期和發行城市。票上曾有著額外的紅色樣票蓋章。據推斷，此鈔本應為已發行鈔票，但從一捆鈔票中被抽出並加蓋成樣票。但無論如此，這都是由極受歡迎的發鈔行所印製的一張珍罕鈔票。

Starting Bid: \$1,500



26253 China Yokohama Specie Bank Limited, Tientsin 100 Dollars 1.3.1918 Pick S725s S/M#H31 Specimen PMG Choice Uncirculated 63.

A fantastic and rare design, this piece is highlighted by bright colors and Uncirculated paper. Yokohama Specie Bank issues are coveted today, as they are long obsolete and not generally encountered. In its heyday, this Japanese issuer was prolific in China, and had bank branches in a plethora of locales. Various overprints and cancellations are present on this Tientsin rarity. Pleasing and quite scarce.

1918年橫濱正金銀行壹佰圓樣票，天津地名。PMG Choice Uncirculated 63。

出色而少見的設計。此鈔有著亮麗的顏色和未流通紙質。橫濱正金銀行的鈔票大多早已銷毀，難以遇見，故現時極受追捧，在全盛時期，這家日本發行商在中國獲利甚豐，在不同地區皆有分行。多處加蓋和注銷印在這張天津珍鈔上顯而易見，甚為悅目珍貴。

Starting Bid: \$1,500

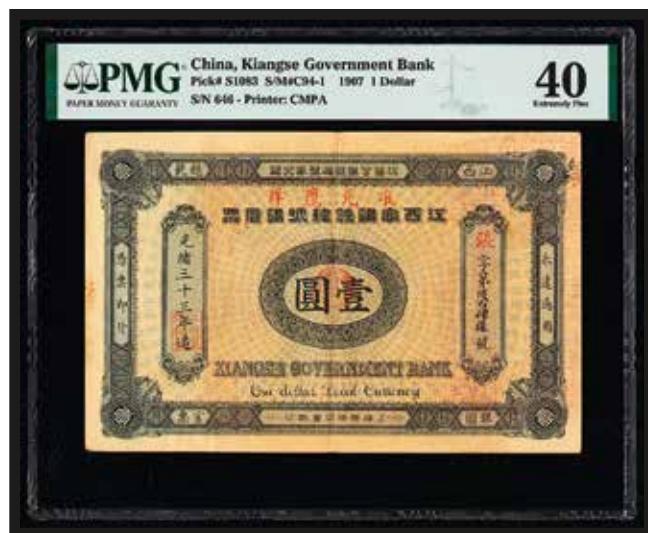


26255 China Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 PMG Fine 12.

A fantastic banknote, this type seems a bit underrated at present. Despite circulation, all color schemes and designs are on full display. A handsome vertical note from the end of the Qing Dynasty.

光緒三十二年（1909）安徽裕皖官錢局銅元壹千文。PMG Fine 12。
這張出色鈔票現時稍被低估。雖然經歷流通，但此鈔的色調和設計依然一覽無遺。這張漂亮的鈔票於清朝末年問世。

Starting Bid: \$400



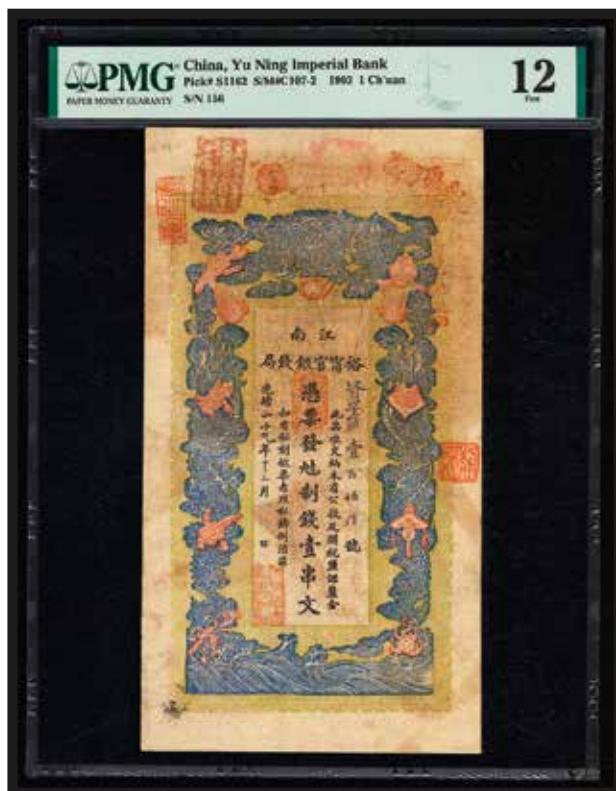
26256 China Kiangse Government Bank 1 Dollar 1907 Pick S1083 S/M#C94-1 PMG Extremely Fine 40.

A variety of red inking is atop pleasing engravings on this scarce 1907 issue. Only brief circulation is present. Notice the small serial number, 646. Pre-revolution notes have become more challenging to obtain.

光緒三十三年（1907）江西官銀錢總號銀行票壹圓。PMG Extremely Fine 40。

這張珍罕的1907年鈔票有著細緻漂亮的雕工，並蓋有多處紅色印章。票上只有輕微的流通痕跡。請注意此鈔的序號較小，為646。辛亥革命前的鈔票正變得日益難覓。

Starting Bid: \$1,500



26257 China Kiang-Nan Yu-Ning Government Bank 1 Ch'uan 1903 Pick S1162 S/M#C107-2 PMG Fine 12.

A desirable and scarce Imperial offering, this example beautifully displays all design elements. The first we have offered, this piece is one of only a handful or so that have appeared in the auction in the past decade.

光緒二十九年（1903）江南裕寧官銀錢局壹串文。PMG Fine 12。
這張清朝鈔票頗為稀罕，展示了其悅目的設計元素。此鈔在過往數十年只出現在拍賣上數次，也是敝司首次提供此鈔。

Starting Bid: \$500

Extremely Rare Imperial Issue from the Yu-Ning Government Bank

罕見的江南裕甯官銀錢局銀元鈔票



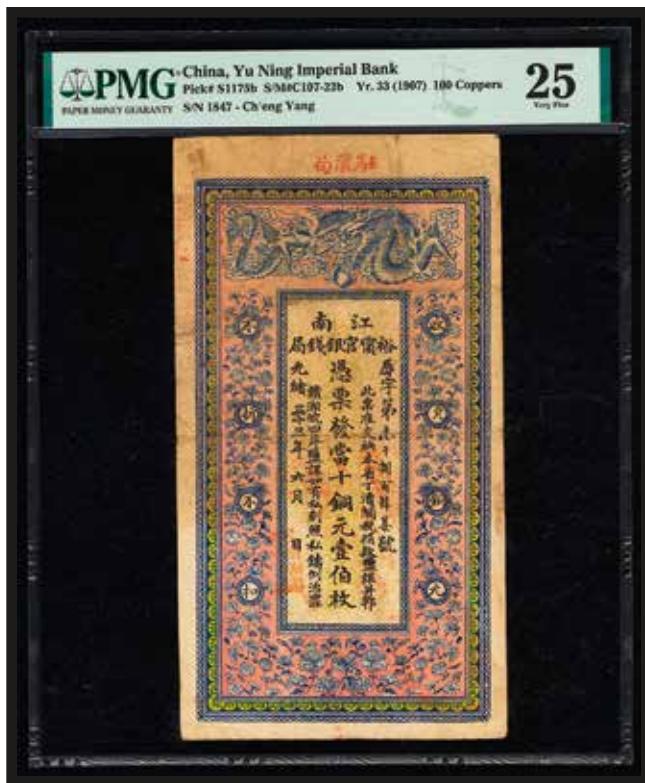
26258 China Kiang-Nan Yu-Ning Government Bank 10 Silver Dollars 1905 Pick S1170 PCGS Gold Shield Very Good 8 Details.

Regional government issues under the late Qing Dynasty are rare, with this highest denomination silver convertible note bordering on the “impossible.” At the time of cataloging, this is the first of its type to be offered in a public, traceable auction. Although the Jiangnan Region (Jiangnan, as it is known today) has always been famed for its foreign trade, most of its Imperial Era banknotes have disappeared, or have been converted to silver coinage which was likely to be preferable to traders. It is presumed that this note was issued in the areas along the East China Sea, north of Taiwan and south of Shanghai. Additionally, the lifespan of this 1905 note was probably short, as a 1907 series of silver notes was also created and issued. Extensive repairs and restorations were masterfully executed to preserve this rarity. Almost all details are clearly visible, including both serial numbers and relevant texts. The large format copper exchangeable notes appear from time to time, but not the silver notes. This impressive note represents an important opportunity as the first \$10 to be offered publicly. Expect high interest in this piece.

光緒三十一年（1905）江南裕甯官銀錢局銀元鈔票拾圓。PCGS Gold Shield Very Good 8 Details。

在清末印製的地方官銀局鈔票向來稀罕，而最高面額、可兌換白銀的鈔票更是難以入手。截至編目時，這是此品種首次出現於公開、有記錄的拍賣中。雖然江南地區以外貿而著稱，但大多清朝鈔票已經丟失，或已兌換成白銀以方便商人。此鈔應是在中國東部沿海地區，台灣北部以及上海南部發行。此外，這張1905年鈔票的使用時間應該頗為短暫，因為1907年的銀元鈔票隨即被發行使用。這張珍鈔曾經歷大量精細的修補工作，以便保存。大多數細節，包括序號和相關文字，都仍然清晰可見。大幅面的銅元可兌換鈔票比比皆是，但銀元鈔票卻非常罕見。這張令人印象深刻的拾圓鈔票首次出現於公開拍賣，機會難得，預計會迎來不少收藏家的注意。

Starting Bid: \$15,000



26259 China Kiang-Nan Yu-Ning Government Bank 100 Coppers 1907
Pick S1175b S/M#C107-22b PMG Very Fine 25.

Vertical format notes are increasingly difficult to find, with this example following that trend. Bright colors and excellent contrast are seen on both sides. Minor repairs are mentioned for accuracy. This excellent Imperial type is not generally offered.

光緒三十三年（1907）江南裕甯官銀錢局當十銅元壹佰枚。PMG Very Fine 25。
直幅鈔票在現時日益難覓，而此鈔亦不例外。正背面都有著亮麗的顏色和鮮明的對比。票上帶有少量修補痕跡。這張優秀的清朝鈔票並不大常見。

Starting Bid: \$900



26260 China Kiang-Nan Yu-Ning Government Bank 1 Dollar 1.7.1907
Pick S1180f S/M#C107-30f PMG Very Good 10.

This rarely-seen silver exchangeable note was issued only a few years before the Qing Dynasty came to an end. Extensive circulation is present on this note, but almost all major details are still visible. This specific variant, with two written locales followed by Shanghai, is rarely seen. At the time of cataloging, there are only three examples graded in the PMG Population Report. We have not offered this note before, nor have we offered any of the other five possible varieties. This scarce type is worthy of consideration.

光緒三十三年（1907）江南裕甯官銀錢局銀元鈔票壹圓。PMG Very Good 10。

這張稀罕少見的鈔票在清朝終結的前幾年發行，並可兌換白銀。此鈔曾經歷長時間的流通，但大多數細節仍然清晰可見。除了上海，這款還帶有兩處地名。截至編目時，PMG數量報告中只有三個記錄。敝司未曾提供過此鈔，亦未曾經手拍賣過另外五款品種。這鳳毛麟角的珍鈔實在不容錯過。

Starting Bid: \$1,500



26261 China Provincial Bank of Heilungkiang 1 Yuan 6.1.1931 Pick S1624r Remainder PMG Choice About Unc 58.

Only the briefest traces of handling or circulation are seen on this handsome locally-printed note. There are no serial numbers on this beautiful Remainder. The first note of this denomination we have offered since 2019, this is only the third example to be offered in a public auction.

民國二十年（1931）黑龍江省官銀號壹圓庫存票。PMG Choice About Unc 58。

這張漂亮悅目的鈔票於本地印刷，只有輕微的流通痕跡。此枚庫存票並無序號。這是自2019年起，敝司首次經手拍賣此面額的鈔票，亦是公開拍賣中曾出現第三例。

Starting Bid: \$750



26262 China Kwangtung Currency Bureau 10 Dollars 1907 Pick S2394 S/M#K51 PMG Choice Fine 15 Net.

Beautiful, understated design elements create a striking appearance on this rare Kwangtung issue. The face side presents quite nicely despite extensive circulation. Although minor repairs and circulation muddle some of the details on the back, the handwritten notations add character to an already pleasing note. We have not offered this type since 2017.

光緒三十三年(1907)廣東錢局拾元。PMG Choice Fine 15 Net。
漂亮獨特的設計元素造就了這張廣東珍鈔的出色外觀。正面雖有一些流通痕跡，但整體品相仍然美觀。鈔票的背面雖然有少量修補和流通痕跡掩蓋了部分細節，但手寫的批注卻為這張本已出色的鈔票錦上添花。敝司自2017年起未曾提供過此鈔。

Starting Bid: \$1,250



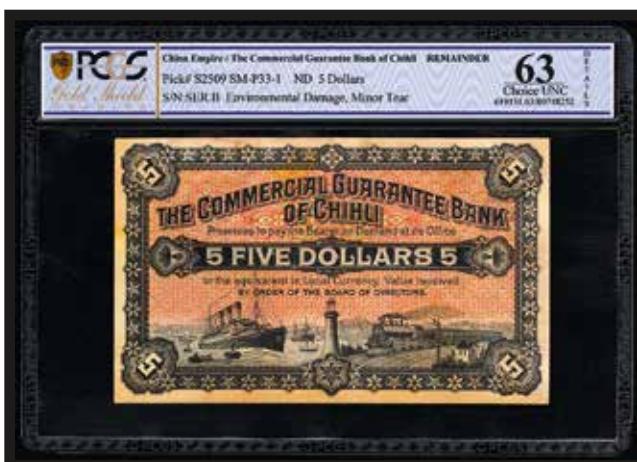
26264 China Shanse Provincial Bank 5 Yuan 1.7.1937 Pick UNL S/M#S23 Front and Back Printer's Model PMG Choice Uncirculated 63 (2).

Two unusual and rare prototypes are offered in this lot, which represent a 5 Yuan note that never came to fruition. Portions of the design on each side appear to be hand-tooled, making this a unique item. Each uniface side is matted for rigidity. Desirable, artistic, and important. (Total: 2 notes)

民國二十六年(1937)山西省銀行伍圓，正背單面印鈔廠試印票。PMG Choice Uncirculated 63 (2張)。

此項拍品包含兩張難得一見的原型伍圓鈔票，而此鈔最終也沒有正式投入發行。正背兩面的部分設計看似屬手作而成，使得這對鈔票更是獨一無二。兩張試印票都製作精良，獨具匠心，極具歷史意義之作。

Starting Bid: \$600



26263 China Commercial Guarantee Bank of Chihli 5 Dollars ND Pick S2509r S/M#P33-1 Remainder PCGS Gold Shield Choice UNC 63 Details.

A rarely seen Remainder for Chihli, this example is especially desirable in Uncirculated grade. We have only offered this type once previously. Some environmental damage and a minor tear are mentioned for accuracy. This type was printed in Germany by G&D. Its appearance is strikingly similar to German East Africa issues.

ND保商銀行伍圓庫存票。PCGS Gold Shield Choice UNC 63 Details。
一張稀罕少見的直隸庫存票。此例有著誘人的未流通品相。敝司只曾提供過此品種的例子一次。票上帶有若干痕跡。此鈔由德國的捷德(G&D)公司印製，其外觀與德國在東非發行的鈔票極為相似。

Starting Bid: \$1,250



26265 China Provincial Bank of Three Eastern Provinces 100 Dollars 11.1929 Pick S2965a S/M#T214-193c PMG Choice Uncirculated 64. High denomination Chinese issues may be found in circulated condition, but seldom in Uncirculated grade. By far and away this is the finest example we have offered, and no example above Very Fine has been offered publicly. Rare in this grade and most pleasing.

民國十八年（1929）東三省官銀號壹百圓。PMG Choice Uncirculated 64。經過流通的高面額中國鈔票也許並不難覓，但帶有未流通品相者則甚罕。這是敝司所曾經手拍賣過的最佳品相例子，而在公開拍賣中，並無Very Fine等級以上的例子曾亮相。此枚評分卓越，外觀悅目，非常少見。

Starting Bid: \$750



26266 China New Fu-Tien Bank 100 Dollars 1929 Pick S3000a S/M#Y67-5 PMG About Uncirculated 53.

Only brief circulation is present on this large, highest denomination type. At the time of cataloging, only two notes grade higher in the PMG Population Report than this offered example. An underrated type especially in better grade.

民國十八年（1929）雲南富滇新銀行壹佰圓。PMG About Uncirculated 53。這張大幅面的最高面額鈔票上，只有輕微的流通痕跡。截至編目時，PMG數量報告中只有兩張鈔票的評分比此例更佳。此品種一直被低估，尤其是具有較佳品相者。

Starting Bid: \$500



26267 China Bank of Shansi Chahar & Hopei 2 Yuan 1939 Pick S3148 S/M#C168-21 PMG Choice Uncirculated 63 EPQ.

A well preserved example from this scarce bank, this note is by far the finest graded in the PMG Population Report, of only six examples submitted. Original paper and color schemes are easily seen, along with Uncirculated paper. The exceptional quality seen makes this an unusually good and rare note.

民國二十八年（1939）晉察冀邊區銀行貳圓。PMG Choice Uncirculated 63 EPQ。

這枚保存良好的例子來自一間少見的銀行。此鈔是PMG數量報告中的六枚例子中，評分最高者。此鈔具有原裝的紙質和色調，配以未流通狀態的品質。其出眾的品相使得此例鶴立雞群，非常罕見。

Starting Bid: \$300



26268 China Bank of Central China 500 Yuan 1946 Pick S3394a S/M#H180-63 PMG Choice Uncirculated 63.

Make no mistake, this note is special and scarce, as it should not be confused with a Central Bank of China type. Curiously, although this emission was for "Central China," it features a sailing ship on the back. This example is far superior to the scant few that have been offered previously.

民國三十五年（1946）華中銀行伍百圓。PMG Choice Uncirculated 63。此鈔稀罕少見，品相完美，與其他華中銀行鈔票相比可謂與別不同。有趣的是，雖然此鈔是為「華中」印製，背面卻印有帆船圖案。此例的品相遠超過往所曾拍賣過的例子。

Starting Bid: \$750

26269 China Bank of Bai Hai, Shantung 200 Yuan 1944 Pick S3573b
PMG Gem Uncirculated 66 EPQ; Pei Hai Bank of China 500 Yuan 1948
Pick S3622D PMG Superb Gem Unc 67 EPQ.

Two unusually outstanding examples of these rather crude notes are offered in this lot. At the time of cataloging, these notes are the finest graded examples we have offered. No finer graded examples have sold in public auction according to traceable data. (Total: 2 notes)

民國三十三年（1944）北海銀行貳佰圓，山東地名。PMG Gem Uncirculated 66 EPQ; 民國三十七年（1948）北海銀行伍百圓。PMG Superb Gem Unc 67 EPQ.

這項拍品包含兩張難得一見的出色例子。截至編目時，這組是敝司所經手拍賣過評分最佳的例子。在有記錄的大型拍賣中，未曾出售過評分更高的例子。

Starting Bid: \$500

26270 China Provincial Army of Shantung 1; 2; 5 Chiao 1; 5; 10 Yuan 1926 Pick S3936; S3937; S3938; S3939; S3940; S3941 Six Examples PMG Choice Fine 15; Fine 12; Very Fine 20 Net; About Uncirculated 53; Very Fine 30; Very Fine 25.

A complete set of denominations is offered in this lot. Colorful, desirable, and useful as a set. Various degrees of circulation are seen among the notes in this set. The third party grading company mentions repairs on two examples and previous mounting on one example. (Total: 6 notes)

民國十五年（1926）山東省軍用票壹角、貳角、伍角、壹圓、伍圓及拾圓，一組六張。PMG Choice Fine 15; Fine 12; Very Fine 20 Net; About Uncirculated 53; Very Fine 30; Very Fine 25。

此項拍品包含所有面額的票，其票面設計色彩豐富、魅力非凡，深具收藏價值。

每張軍用票皆帶有不同程度的流通痕跡。

Starting Bid: \$750



26271 China Yunnan National Pacification Army 5 Yuan 1917 Pick S3959 S/M#Y66-2 PCGS Banknote Choice UNC 63 OPQ.

This interesting and crudely made type is an interesting relic from China's Warlord Era. Yunnan Province is strategically located on the southern border, and was militarized as such. During the era of this Military Note, Yunnan bordered British forces in Burma and French forces in Indochina. Provincial forces fought throughout the next two decades. This interesting type is seldom offered.

民國六年（1917）雲南靖國軍軍用銀行兌換券伍圓。PCGS Banknote Choice UNC 63 OPQ.

這張趣味十足而印製粗糙的鈔票，是中國軍閥時代的產物。雲南省是中國南方重鎮，地理位置關鍵，因而被軍事動員。在此鈔票的時代，雲南接壤英屬緬甸和法屬印度支那。地方軍事力量在該地戰鬥近二十年。此趣味盎然的品種實在難得一見。

Starting Bid: \$500



26272 China Yung Hung Banking Corporation, Shanghai 1 Dollar 1920 Pick UNL Specimen PMG Superb Gem Unc 67 EPQ.

An interesting and rare type, this variety happens to be unlisted in the Standard and Specialized Catalog. Incredible originality and technical features add desirability to this highly specialized type. Red overprints and hole punched cancellations are mentioned for accuracy. An exciting offering for those who are seeking a rare conversation piece worthy of some research. The first we have offered.

民國九年（1920）上海永亨銀行兌換券壹圓樣票。PMG Superb Gem Unc 67 EPQ.

趣味盎然、稀罕少見的品種。此品種未見於《標準目錄》。令人難以置信的原初品相和技術細節大大增添了此鈔的吸引力。票上帶有紅色加蓋和注銷孔。這絕對是入手一件值得加以研究的收藏品的良機，亦是敝司首次經手拍賣此品種。

Starting Bid: \$2,000



26273 China Ng Yan Hing Chong, Swatow 1 Dollar 1914 Pick UNL Printer's Design PMG Uncirculated 61.

Beautiful design elements are seen on this rare Printer Design. There are no serial numbers or signatures on this \$1 note. The first of this type we have offered, this unusual and rare variety is missing from many collections. A stained margin is seen.

民國三年（1914）臘崗吳仁興莊壹圓試印票，汕頭地名。PMG Uncirculated 61。

香港印鈔公司版。這張稀罕少見的試印票有著美觀悅目的設計元素。這張壹圓鈔票上沒有序號或簽署。敝司首次提供此品種。此珍鈔並不多見，正是不少收藏系列所需。

Starting Bid: \$750



26274 China Taishun Commercial Bank of China, Canton 10 Dollars 1912 Pick UNL S/M#K61-2r Remainder **PMG Very Fine 30.**

Simply beautiful designs and colors are easily noticed on this rare and specialized type. Although circulation indicates that this example was issued, it was done so without signatures. A small serial number confirms that the scope of circulation was limited. Some stains and associated lightened stains are mentioned for accuracy. Rare in any grade and quite pretty.

民國元年（1912）廣東大信銀行拾圓，庫存票。PMG Very Fine 30。
這張少見的獨特例子有著亮眼的顏色和設計，可謂別具一格。雖然此鈔有著少量流通痕跡，但並無簽署。小序號反映其發行量並不很大。票面上有些微痕跡。不論任何評分都是難得的珍品。

Starting Bid: \$1,000



26275 China Cheong Shing Chong, Swatow 1 Dollar 1914 Pick UNL Printer's Design **PMG Very Fine 30.**

The first we have offered of this handsome design. Minor margin staining is mentioned for accuracy on this lightly handled design. A rare and curious Swatow design and missing from many collections.

民國三年（1914）汕頭昌盛銀莊壹員試印票，汕頭地名。PMG Very Fine 30。
香港印鈔公司版。這是敝司首次提供這款設計的鈔票。票上只有輕微觸痕，紙邊帶有些微黃點。這張汕頭私人錢莊鈔票少見，別具趣味，正是不少收藏系列所需。

Starting Bid: \$750

26276 China Seng Mow Chong Hip Kee, Swatow 1 Dollar ND (ca. 1910) Pick UNL Printer's Design **PMG Very Fine 25.**

A well preserved and rarely available Swatow private issuer Seng Mow Chong Hip Kee note. A Specimen stamp, previous mounting and stains are noted.

民國年（約1910年）汕頭成茂協記銀莊壹圓試印票。PMG Very Fine 25。
汕頭成茂協記私人錢莊發行，市場上罕見，保存狀態良好。票面有黏痕痕跡及寫為黃點。

Starting Bid: \$750

26277 China Cheung Hang Fat Yui Bank, Swatow 1 Dollar 1914 Pick UNL Printer's Design **PMG Extremely Fine 40.**

A scarce Cheung Hang Fat Yui Bank examples which rarely crosses the auction block. A Hong Kong Printing stamp, previous mounting and minor stains, along with a pinhole and annotation are noted.

民國三年（1914）汕頭張恆發裕莊壹圓試印票。PMG Extremely Fine 40。
張恆發裕莊發行鈔票在拍賣場上少見。左下戳記香港印鈔公司，票面有黏痕及釘孔，左上有手寫注記。

Starting Bid: \$750

26278 China, Malaya, Malaya and British Borneo, Malaysia and Straits Settlements Group of 19 Examples.

China Kwangtung Provincial Bank 10; 50 Cents; 10; 100 Yuan; 1 Dollar 1935; 1949 (3); 1940 Pick S2436c; S2455; S2458; S2459; S2449r Five Examples **Crisp Uncirculated (5).**

China Amoy Industrial Bank 1; 5; 10; 50 Cents ND (ca. 1940) Pick S1655; S1656; S1657; S1658 Four Examples **Crisp Uncirculated (4).**

Malaya 5 Cents 1.7.1941 Pick 7 **Crisp Uncirculated;**

Malaya 10 Cents 1.7.1941 Pick 8 **Very Fine;**

Malaya 25 Cents 1.9.1940 Pick 3 **Fine**, pinhole, rust stains;

Malaya 1 Dollar 1.7.1941 Pick 11 Two Examples **Crisp Uncirculated (2);**

Malaya Board of Commissioners of Currency 50 Cents 1.7.1941 Pick 10 **Crisp Uncirculated;**

Malaya and British Borneo 5 Dollars 21.3.1953 Pick 2a Two Examples **PMG About Uncirculated 53 EPQ; About Uncirculated 50.**

Malaysia 5 Ringgit ND (1981-83) Pick 14b **PMG Gem Uncirculated 66 EPQ;**

Straits Settlements 1 Dollar 1.1.1929 Pick 9a **PMG Very Fine 30 Net,** repaired, small tear. (Total: 19 notes)

綜合中國、馬來亞、馬來亞及英屬婆羅州、馬來西亞及海峽殖民地鈔票。一組十九張。

1935年、1949年及1940年廣東省銀行壹角、伍角、拾圓、壹佰圓、壹圓。共五張，Crisp Uncirculated (5張)；

約1940年廈門勸業銀行1分、5分、1角及5角，共四張，Crisp Uncirculated (4張)；

1941年馬來亞貨幣發行局5分，Crisp Uncirculated；

1941年馬來亞貨幣發行局10分，Very Fine；

1940年馬來亞貨幣發行局25分，Fine，帶針孔和鏽痕；

1941年馬來亞貨幣發行局1元，Crisp Uncirculated (2張)；

1941年馬來亞貨幣發行局50分，Crisp Uncirculated；

1953年馬來亞及英屬婆羅州5元，共兩張，PMG About Uncirculated 53 EPQ及About Uncirculated 50；

1981-1983年馬來西亞國家銀行5令吉，PMG Gem Uncirculated 66 EPQ；

1929年海殖民地壹圓，PMG Very Fine 30 Net，有修補痕跡和小裂口。

Starting Bid: \$600



26279 Egypt National Bank of Egypt 10 Pounds 13.11.1919 Pick 14s Specimen PCGS Banknote Gem UNC 65 OPQ.

Unusually outstanding paper is found on this stunning Specimen created by Bradbury, Wilkinson & Company. Typical printer notations and a perforated cancellation are mentioned for accuracy. At the time of cataloging, no finer graded examples have sold in public auction. Rare in any grade but especially outstanding in Gem UNC quality.

1919年埃及國家銀行10鎊樣票。PCGS Banknote Gem UNC 65 OPQ。

這張由巴佈域韋津遜公司印製的出色樣票有著難得一見的原裝紙質。票上帶有常見的印刷商批註和注銷孔。截至編目時，並無更佳評分例子曾於公開拍賣中出售。不論任何評分都十分少見，更遑論此未流通珍品品相。

Starting Bid: \$1,000



26280 Egypt National Bank of Egypt 100 Pounds 1.2.1943 Pick 17d PMG Extremely Fine 40.

An unusually high grade is seen on this largest denomination of the series. The thin paper and dry climate often cause splits and weak paper, neither of which is present on this crisp and briefly circulated note. A typical annotation has been lightened. Significantly better than average, this note is bettered by only one example in the PMG Population Report at the time of cataloging.

1943年埃及國家銀行100鎊。PMG Extremely Fine 40。

這張屬於該發行系列中最高面額的鈔票，有著難得一見的上佳評分。這張只經歷過少量流通，整體紙質依然堅挺銳利。票上帶有曾被淡化的批註。此鈔的品相遠高於平均水平，截至編目時，在PMG數量報告中只有一枚例子有著更高的評分。

Starting Bid: \$750

Scarce Spanish 5 Euro Specimen

碩果僅存的西班牙5歐元樣票



26281 European Union Central Bank, Spain 5 Euro 2002 Pick 1vs Specimen PMG Gem Uncirculated 65 EPQ.

Red overprints and a Specimen number were added to this initial denomination prepared for Spain. Specimen from the Euro series are extremely rare for whatever reason. Only a scant few are available in the collector realm. Only the second example we have offered, this example is seriously rare and very desirable.

2002年歐洲中央銀行5歐元樣票，西班牙發行。PMG Gem Uncirculated 65 EPQ。

紅色加蓋和樣票編號為這張最小面額的西班牙歐元樣票生色不少。歐元的樣票向來難為少見，只有少量能進入到收藏家的手上。這是敝司所曾提供的第二枚例子，非常誘人。

Starting Bid: \$2,500

Fantastic 10 Euro Specimen

引入入勝的10歐元樣票



26282 European Union Central Bank, Germany 10 Euro 2002 Pick 2s1 Specimen PMG Superb Gem Unc 67 EPQ.

Two Specimen overprints and a typed number at front complete the transformation. The prefix "X" confirms that this is a German issue. At the time of cataloging, this is the single finest graded Specimen of only three notes graded in the PMG Population Report. A modern Specimen rarity and worthy of serious consideration, especially at this grade level.

2002年歐洲中央銀行10歐元樣票，德國發行。PMG Superb Gem Unc 67 EPQ。

兩道樣票加蓋和正面的打印編號構成了這張樣票。X字軌則代表德國發行。截至編目時，這是PMG數量報告中的三枚例子中的品相最佳者。這張現代樣票是難得的珍品，有著頂尖的評分，絕對值得考慮入手。

Starting Bid: \$2,500

Splendid 20 Euro Specimen for Belgium

華美細緻的比利時20歐元



26283 European Union Central Bank, Belgium 20 Euro 2002 Pick 3s1 Specimen PMG Gem Uncirculated 66 EPQ.

Clean and completely Uncirculated paper is seen on this very scarce Specimen prepared for Belgium with the "Z" prefix. For whatever reason, Euro banknotes are extremely rare as Specimen, hence the overwhelming response when they appear at auction. The full set of denominations is offered in this auction, which becomes only the second set we have offered.

2002年歐洲中央銀行20歐元樣票，比利時發行。PMG Gem Uncirculated 66 EPQ。

這張極罕樣票帶有乾淨的未流通紙質，從其Z字軌可知，此鈔是為比利時印製。無論如何，歐元鈔票之樣票可謂鳳毛麟角，故將會招來熾熱的競投。整套面額的鈔票都會在今次拍賣中亮相，亦是敝司第二次提供這套鈔票。

Starting Bid: \$5,000

German European Union Specimen Rarity

珍罕萬分的德國歐元樣票



26284 European Union Central Bank, Germany 50 Euro 2002 Pick 4s1 Specimen PMG Choice Uncirculated 64 EPQ.

Specimen from this Euro series are notoriously rare, and this denomination is no exception. EPQ status adds to the desirability of this Specimen, which is surely missing from most collections. Notice the country code "X" for Germany, as well the #2 serial number! Two red overprints and Specimen digits are mentioned for accuracy. The entire set of denominations is offered in today's auction of rare and important notes.

2002年歐洲中央銀行50歐元樣票，德國發行。PMG Choice Uncirculated 64 EPQ。

歐元的樣票以難得一見而著稱，此面額亦不例外。EPQ認證增添了此樣票的魅力，是眾多收藏系列都不可或缺的珍品。請注意，此鈔帶有代表德國的X字軌和極小的2號序號。票上印有兩處紅色加蓋和樣票編號。是次拍賣將提供這批關鍵珍鈔的整套面額。

Starting Bid: \$5,000

Germany 50 Euro Specimen

德國50歐元樣票



26285 European Union Central Bank, Germany 50 Euro 2002 Pick 4xs Specimen PMG Choice Uncirculated 63.

A red overprint and Specimen number are seen on this German 50 Euro. Very rare in this format, this is the first we have offered. A tiny serial number "2" is seen, along with the X prefix for Germany. This is currently the lone example graded in the *PMG Population Report*. A mount remnant is mentioned for accuracy.

2002年歐洲中央銀行50歐元樣票，德國發行。PMG Choice Uncirculated 63。

票面上印有朱印及樣票序號。格式非常罕見，敝司首次拍品。票面有小「2」字序號，加上X字冠代表德國發行。PMG數量報告中唯一一張例子。票面有黏貼痕跡。

Starting Bid: \$5,000

Gem Uncirculated Italian 100 Euro Specimen

Gem級未流通珍品意大利100歐元樣票



26286 European Union Central Bank, Italy 100 Euro 2002 Pick 5s1 Specimen PMG Gem Uncirculated 66 EPQ.

All technical qualities are top notch on this middle denomination Euro banknote seen here in Specimen format. The entire series is offered in today's sale, which is a treat for collectors, as Specimen of this series are very rare. Prefix "S" is the country code for Italy. Two red overprints and a Specimen number are seen. This modern rarity is a type that Specimen collectors will surely need for their collection.

2002年歐洲中央銀行100歐元樣票，意大利發行。PMG Gem Uncirculated 66 EPQ。

這張中面額的歐元樣票有著無與倫比的技術細節。整個發行系列都會在今天的拍賣中出售，是廣大收藏家不能錯過的良機。此發行系列的樣票十分少見，S字軌代表意大利。票上印有兩處紅色加蓋和樣票編號。此例正是樣票收藏家所需的現代珍鈔。

Starting Bid: \$5,000

Desirable 200 Euro Specimen from the Netherlands

魅力十足的荷蘭200歐元樣票



26287 European Union Central Bank, Netherlands 200 Euro 2002 Pick 6s1 Specimen PMG Gem Uncirculated 66 EPQ.

Splendid originality is present on this very scarce Specimen. Notice the prefix "P" for Netherlands, and the serial number 1, which certainly adds desirability to this already outstanding offering. At the time of cataloging, this is the single finest of only three examples graded in the PMG Population Report. Two diagonal red overprints and a Specimen number are mentioned for accuracy. This modern rarity is assuredly missing from many collections.

2002年歐洲中央銀行200歐元樣票，荷蘭發行。PMG Gem Uncirculated 66 EPQ。

這張稀罕的樣票有著耀目的原裝品相。P字軌代表荷蘭，並帶有序號1的開門號，大大增添了此鈔的吸引力。截至編目時，此鈔是PMG數量報告的三枚例子中的品相最佳者。鈔票帶有兩處對角紅色加蓋和樣票編號。這張現代珍鈔毫無疑問是眾多收藏系列所需的目標。

Starting Bid: \$5,000

Fantastic 500 Euro Specimen from Italy

品相卓越的意大利500歐元



26288 European Union Central Bank, Italy 500 Euro 2002 Pick 7ss Specimen PMG Choice Uncirculated 64 EPQ.

Specimen banknotes from the European Union are extremely rare and seldom available. The 500 Euro is a desirable type, as it is discontinued due to its enormous face value. A "SPECIMEN" overprint is seen on both sides, along with a typed notation at front. The S-prefix indicates that this note was prepared for Italy. Rare and very desirable, this is only the second we have offered.

2002年歐洲中央銀行500歐元樣票，意大利發行。PMG Choice Uncirculated 64 EPQ。

歐元樣票向來鳳毛麟角，難得一見。這張500歐元是深受歡迎的品種，並因為面額巨大而不再發行。鈔票正背面都帶有SPECIMEN加蓋，而正面則再有打印的批注。S字軌代表此鈔是為意大利印製。此鈔稀罕萬分，別具魅力，是敝司第二次提供此鈔。

Starting Bid: \$5,000



26289 French India Banque de l'Indochine 5 Roupies ND (1937) Pick 5as Jhunjhunwalla-Razack 13.2.1 Specimen PMG Choice Uncirculated

64.

Simply beautiful and delicate designs flank this special note prepared for Pondicherry. This design closely resembles the 5 Piastres of Indochina, but with some subtle changes pertinent to India. Rare in any grade, across all formats, and very collectible. A perforated cancellation and a solid zero serial number are mentioned for accuracy on this desirable Specimen.

1937年東方匯理銀行5盧比樣票。PMG Choice Uncirculated 64。

這張悅目得體、正背面皆設計細膩的獨特鈔票，是為朋治里市印製。其設計與印支半島的5元十分相似，但有一些具印度元素的細微變化。此品種不論評分和形式，都極具收藏價值。這張魅力非凡的樣票帶有注銷孔和全零序號。

Starting Bid: \$500



26290 French Indochina Banque de l'Indo-Chine, Haiphong 5 Piastres 1920 (ND 1926-27) Pick 19 PMG Choice Very Fine 35 Net.

Haiphong city-of-issue banknotes are certainly scarcer than similar Saigon issues. Even some more advanced collections are lacking higher quality examples. This note is quite good for the type, with all details visible and all color schemes intact and pleasing. Repairs are mentioned for accuracy, but it can be admitted that these repairs have fortified the note and added to its visual appeal. Scarce and widely collectible.

1920年(1926-27年)東方匯理銀行伍元，海防地名。PMG Choice Very Fine 35 Net。

相比起同類型的西貢地名鈔票，海防地名顯然更為罕見，甚至一些高級收藏系列亦缺少如此高品相的例子。此鈔品相頗佳，所有細節依然清晰可見，配色完整，外觀悅目。票面上有修補痕跡，但不得不說這些修補工作強化了紙質並提升了其外觀。此鈔稀罕萬分，甚具收藏價值。

Starting Bid: \$500



26291 French Indochina Banque de l'Indo-Chine, Saigon 20 Piastres 1.8.1920 Pick 41 PMG Very Fine 30.

Much better than average grade is seen on this beautiful, large format type. The borders and margins are intact and the color schemes are bright. The grading company mentions minor repairs. Enthusiasts of French Indochina banknotes will easily appreciate the quality of this offering.

1920年東方匯理銀行貳拾元。西貢地名。PMG Very Fine 30。
品相超群的大幅面鈔票，美麗絕倫。邊角外框完好無缺，色彩鮮明。評級公司留意到有修補痕跡。法屬殖民地鈔票藏家定不能放過此優秀一品。

Starting Bid: \$300



26292 French Indochina Banque de l'Indo-Chine 100 Piastres ND (1946) Pick 79s Specimen PMG About Uncirculated 55 Net.

Beautiful engravings are seen on this higher denomination issued after World War II. Punch out cancellations, red overprints, and a Thomas de la Rue oval are mentioned for accuracy. A foreign substance is seen at the bottom right of this scarcer type Specimen.

1946年東方匯理銀行銀佰元樣票。PMG About Uncirculated 55 Net。
這張於二戰後發行的較高面額鈔票，有著細緻漂亮的雕工。票上帶有紅色加蓋和德納羅橫圓形印章。此樣票的右下方帶有外來雜質。此品種的樣票稀罕少見。

Starting Bid: \$400

26293 French Indochina Institut d'Emission des Etats, Laos 1 Piastre = 1 Kip ND (1953; 1954) Picks 99s; 100s Specimen Pair PMG Choice Uncirculated 64 EPQ (2).

Two 1 Piastre denominations for Laos are seen in Specimen form in this lot. Notice that they are attributed to subsequent dates, despite their designs being completely different without any cohesion whatsoever. Perforated cancellations are mentioned on each. Scarce and desirable, both Specimen feature EPQ status. (Total: 2 notes)

1953及1954年越南、老撾、柬埔寨國家聯合發行處1元(即1基普)樣票，老撾地名。一組兩張。PMG Choice Uncirculated 64 EPQ (2張)。

這組拍品包含兩張為老撾印製的1元樣票。請注意這兩張鈔票雖然有著截然不同的設計，但它的日期卻是彼此相連。兩張鈔票都帶有注銷孔，稀罕萬分、別具魅力，均帶有EPQ認證。

Starting Bid: \$500

26294 Great Britain Bank of England 5 Pounds 20.2.1950 Pick 344 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

These gigantic white Fivers are long obsolete and rarely seen today in pack fresh Uncirculated grade. Their sheer size, thin paper, and bright white surfaces all usually prevent Gem quality with EPQ paper. Monotone yet striking. (Total: 2 notes)

1950年英國英倫銀行5英鎊，兩張連號。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

這張大幅面的白色5英鎊鈔票早已被停用，在今時今日如此封裝簇新的未流通品相當少見。其巨大的尺寸、薄紙及亮白表面，使得大多數例子都難以獲得EPQ紙質。此鈔雖然色調單一，但外觀奪目。

Starting Bid: \$500



26295 Low Serial Number 28 Great Britain Bank of England 20 Pounds 1999 (ND 1999-2003) Pick 390a PMG Superb Gem Unc 67 EPQ.

This pack fresh original bears both a prefix and serial number of 28, making this quite a curious and interesting note for those who specialize in unique serial number offerings. In addition, this 20 Pounds is long obsolete now and frankly is not generally available in Superb Gem Uncirculated, regardless of the serial number.

1999年（1999-2003年）英國英倫銀行20英鎊，小序號28號。PMG Superb Gem Unc 67 EPQ。

這張封裝簇新的鈔票帶有28號字軌和序號，對專門收集趣味序號的收藏家而言，是一次難得的機會。此外，即使不論序號，這張早已被停用的20鎊鈔票也難以遇到如此珍品品相的例子。

Starting Bid: \$350



26296 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PCGS Banknote Superb Gem UNC 67 OPQ.

Incredible originality is coupled with superior technical features, both of which lend to the lofty grade seen on this scarce type. Exact centering, even margins, and deep colors are all easily seen on this terrific Waterlow & Sons banknote. Rare in anything close to this grade, this type is quite desirable in Superb Gem.

1948年印度新金山中國渣打銀行伍員。PCGS Banknote Superb Gem UNC 67 OPQ。

令人難以置信的原初外觀和精湛的技術細節，造就了這張評分頂尖的珍鈔。這張出類拔萃的華德路鈔票印刷置中、均稱的邊框和深峻的顏色。任何擁有如此品相的例子皆是難得的珍品，其未流通珍品品相實在別具魅力。

Starting Bid: \$1,250



26297 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is seen on this beautiful and rare denomination, which was printed by Waterlow & Sons. A terrific note, this type always sees spirited bidding when it reaches the auction block. All dates within the established range are desirable, especially in Gem Uncirculated grade.

1948年印度新金山中國渣打銀行伍員。PMG Gem Uncirculated 66 EPQ。這張面額少見的漂亮鈔票封裝簇新，由華德路父子公司印製。這系列中的所有日期皆是難得的珍品，更遑論此未流通珍品品相者。

Starting Bid: \$1,000



26298 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PCGS Gem New 66PPQ.

Waterlow & Sons created a simply beautiful banknote here, and the visual appeal is elevated by its pack fresh original condition. This denomination has become scarce in any grade, making this 1948 dated note that much more special. The S/F prefix has been used for all dates of this design, along with all dates of the subsequent design, which indicates what a limited number of notes for each date were actually printed.

1948年印度新金山中國渣打銀行伍員。PCGS Gem New 66 PPQ。

華德路父子公司印製了這張悅目漂亮的鈔票，簇新的封裝更是為這出色的外觀畫龍點睛。此面額不論任何評分均十分稀罕，使得此1948年紙鈔更是獨特。該品種的鈔票不論日期都採用了S/F字軌，可見只有少量被印製。

Starting Bid: \$1,000



26299 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PMG Gem Uncirculated 66 EPQ.

Simply impressive and stunning original and paper quality graces this banknote. Intricate designs from Waterlow & Sons endear this denomination to collectors worldwide. All dates for this note feature the S/F prefix, indicating how few notes were printed for each date. This type is not generally seen in any grade, but its desirability is heightened by Gem Uncirculated originality.

1941年印度新金山中國渣打銀行伍員。PMG Gem Uncirculated 66 EPQ。令人印象深刻的原裝品相和紙質。票面精巧細緻的華德路設計，使其吸引著來自世界各地的紙幣收藏家。此鈔的所有日期都採用了S/F字軌，可見發行量並不小。此品種不論任何評分都十分少見，更遑論其未流通珍品品相。

Starting Bid: \$1,250



26300 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 20.9.1940 Pick 55b KNB34 PMG Very Fine 25.

A bold manuscript signature at bottom left adds desirability to this scarce, early dated example of this beautiful type. All Chartered Bank of India, Australia & China notes with a manuscript signature are rarely seen today.

1940年印度新金山中國渣打銀行拾員。PMG Very Fine 25。

在這張珍稀的早期鈔票左下方，帶有鮮明的手寫簽署，足以提升此鈔的吸引力。所有手簽的印度新金山中國渣打銀行鈔票，今天都是難得一遇的精品。

Starting Bid: \$600



26302 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.10.1941 Pick 55c KNB35a-e PMG Choice About Unc 58.

Only the briefest traces of circulation are present on this handsome Waterlow & Sons printed banknote. All details and colors are on full display, and circulation seems to be limited to the one central fold visible through the third party holder. This widely collected series is perennially desirable.

1941年印度新金山中國渣打銀行拾員。PMG Choice About Unc 58。

這張漂亮悅目的華德路鈔票上只有極輕微的流通痕跡。所有細節和顏色都一覽無遺。從第三方評級公司的封套中可見，僅有的流通痕跡是中央的一道折痕。此發行系列廣受歡迎，吸引力非凡。

Starting Bid: \$400



26301 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.9.1956 Pick 55c PCGS Banknote Superb Gem UNC 67 OPQ.

A stunning, technically superior example, this beautiful Waterlow & Sons type is rarely offered in anything close to this grade. Pinpoint centering, sharp corners, uncirculated paper, and original sheen all lend to the outstanding green seen on this note. Additionally, this is a scarce date, as a slightly modified version with a new issuer title was released later the same year. Quite a handsome and desirable note.

1956年印度新金山中國渣打銀行拾員。PCGS Banknote Superb Gem UNC 67 OPQ。

此枚顯現出印刷工藝上乘的一枚例子。這張漂亮的華德路鈔票有著難得一見的出色評分。印刷置中、邊角銳利、未流通紙質、構成了這張靚麗的綠色鈔票。此外，由於發行商在同年更改了名稱，並推出了稍加修改的版本，使得這張鈔票的年份十分少見。此鈔品相絕佳，吸引力十足。

Starting Bid: \$1,250



26303 Hong Kong Chartered Bank 5 Dollars 9.4.1959 Pick 62pe Front and Back Printer's Essay PMG Choice Uncirculated 64 Net; Choice Uncirculated 64.

A Printer Essay is certainly scarcer than Proofs or Specimen, and this pair is certainly enticing. This presentation pair, or working design, was created in uniface form by Waterlow & Sons. A perforated cancellation is seen on each. There are mount remnants on the face side. Although created with only green tones, the visual appeal is still striking, especially on the back design side. Interesting and scarce. (Total: 2 notes)

1959年渣打銀行五員，正背單面印鈔廠試印票。PMG Choice Uncirculated 64 Net; Choice Uncirculated 64.

印鈔廠試印票毫無疑問比樣票或試樣票來得稀罕。而這對鈔票更是魅力非凡。這對展示用途鈔票，或被稱為設計草圖，是由華德路公司以單面印製。兩張都帶有注銷孔。正面帶有黏貼痕跡。雖然只印有綠色色調，但這批鈔票外觀依然亮眼，尤其是背面試印票。趣味十足，稀罕萬分。

Starting Bid: \$750



26304 Hong Kong Chartered Bank 5 Dollars 3.3.1962 Pick 68bs KNB44S Specimen PMG Gem Uncirculated 66 EPQ.

This handsome smaller denomination is scarce in the best of grades across all possible formats. The S/F prefix was the only one used for the green colored notes. This Specimen, printed by Thomas de la Rue, is complete with solid zero serial numbers, signatures & date, but bears two red overprints. A very nice example of this 1962 dated variety.

1962年渣打銀行伍員樣票。PMG Gem Uncirculated 66 EPQ.

這張設計得體的小面額鈔票帶有最頂尖的評分，從任何方面而言都極為珍貴。S/F字軌是這款綠色鈔票唯一使用的字軌。此樣票由德納羅公司印製，帶有全零序號、簽署、日期和兩處紅色加蓋，是一張非常漂亮的1962年例子。

Starting Bid: \$500



26305 Hong Kong Chartered Bank 5 Dollars 3.3.1962 Pick 68bs KNB44S Specimen PMG Gem Uncirculated 65 EPQ.

Terrific originality is present on this scarce Specimen. A red overprint on each side and solid zero serial numbers complete the transformation of this handsome Thomas de la Rue Specimen.

1962年渣打銀行伍員樣票。PMG Gem Uncirculated 65 EPQ.

這張稀罕的樣票有著令人讚歎的原裝品相，出自德納羅，正背面都帶有紅色加蓋和全零序號。

Starting Bid: \$500



26306 Hong Kong Chartered Bank 100 Dollars ND (1961-70) Pick 71bs KNB47S Specimen PMG Gem Uncirculated 66 EPQ.

Simply beautiful paper is seen on this higher denomination Chartered Bank issue. This design is scarce and is scarcer than contemporary HSBC issues. Two Specimen overprints are mentioned for accuracy. There are no hole punched cancellations or other distractions. A terrific original Specimen, seldom seen in this grade, this offering is desirable as such.

1961-70年渣打銀行壹佰員樣票。PMG Gem Uncirculated 66 EPQ。

這張較高面額的渣打銀行鈔票有者上佳的原裝紙質，其設計稀罕，遠比當代的匯豐銀行鈔票少見。票上帶有兩處樣票加蓋，但沒有注銷孔。此樣票令人眼前一亮，少見於如此高評分，使得是次機會萬分吸引。

Starting Bid: \$1,000



26307 Hong Kong Chartered Bank 500 Dollars ND (1961-77) Pick 72s Specimen PMG Superb Gem Unc 67 EPQ.

Stunning original, technical features, and design elements abound on this highest denomination Specimen. Red overprints, Thomas de la Rue ovals, and hole punched cancellations are all mentioned for accuracy. Pinpoint centering and sharp corners both lend to the Superb Gem designation by PMG. At the time of cataloging, this is the second finest of only 30 Specimen graded in the *PMG Population Report*. A stunning and rare Specimen of this famous design.

1961-77年渣打銀行伍佰員樣票。PMG Superb Gem Unc 67 EPQ。

這張最高面額樣票帶有出色的原初品相、技術細節和設計元素。鈔票上帶有紅色加蓋、德納羅橢圓形蓋章和注銷孔。置中的印刷和銳利的邊角造就了PMG的未流通珍品評分。截至編目時，PMG數量報告中共有三十次樣票記錄，而此例則是評分第二佳的例子。此樣票的設計經典獨特，令人難忘。

Starting Bid: \$2,000



26308 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50 Specimen PMG Superb Gem Unc 68 EPQ.

Incredible originality and technical features abound on this scarce denomination from the Chartered Bank. Although over 1,000 examples have been graded in the *PMG Population Report*, this example is tied with just one other at the top of that report, with none better. This offering is an important opportunity to acquire a top graded note from this famed issuer.

1970-75年渣打銀行伍拾圓。PMG Superb Gem Unc 68 EPQ。

這張稀罕的渣打銀行鈔票有著令人難以置信的原初品相和細節。雖然根據PMG數量報告，有超過一千枚例子曾被評分，但此例與另一枚例子並列為最高品相者。這次重要機會令買家得以入手來自著名發鈔行的頂尖品相鈔票。

Starting Bid: \$1,250



26309 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75 Specimen PCGS Banknote Superb Gem UNC 68 OPQ.

Incredible originality and technical characteristics are seen on this desirable denomination. Specimen overprints, Thomas de la Rue ovals, and hole punched cancellations are mentioned for accuracy. The even margins, pinpoint accuracy, and sharp corners all lend to the Superb Gem designation by PCGS Banknote.

1970-75年渣打銀行伍拾圓樣票。PCGS Banknote Superb Gem UNC 68 OPQ。

這張面額吸引的鈔票帶有令人難以置信原裝品相和技術細節。鈔票上帶有樣票加蓋、德納羅橢圓形蓋章和注銷孔。紙邊均稱、印刷置中、邊角銳利，共同造就了PCGS的未流通珍品評分。

Starting Bid: \$1,000



26310 Hong Kong Chartered Bank 100 Dollars 1.1.1979 Pick 79s Specimen PCGS Banknote Gem UNC 66 OPQ.

Outstanding originality is present on this pleasing Specimen. Notice that this is the first Specimen, as indicated by the typed text "SPECIMEN No. 001". Red Thomas de la Rue ovals, overprints, and hole punched cancellations are mentioned for accuracy. A desirable type as a Specimen, especially in this grade.

1979年香港渣打銀行壹佰圓樣票。PCGS Banknote Gem UNC 66 OPQ。
這張令人賞心悅目的樣票有著優秀的原裝品相。值得留意這是此系列的首張樣票，由可由打印的「SPECIMEN No. 001」字樣得以證明。鈔票帶有德納羅的紅色橢圓形蓋章、加蓋和注銷孔。此系列的樣票別具魅力，尤遑論其出色評分。

Starting Bid: \$600



26311 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b KNB55d PMG Superb Gem Unc 67 EPQ.

A fantastic technical grade elevates this scarce emission from 1982. The Chartered Bank's print allowance was smaller than that of HSBC, hence these notes have become quite challenging to find today in the very best of grades. At the time of cataloging, only two examples grade finer in the PMG Population Report.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。
這張稀罕的1982年鈔票有著令人神往的出色評分。渣打銀行的發鈔量比匯豐銀行的少，故此其帶有頂尖評分的鈔票在今時今日愈見難覓。截至編目時，PMG數量報告中只有兩枚評分更高的例子。

Starting Bid: \$500



26312 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b PMG Superb Gem Unc 67 EPQ.

Superior technical features and pack fresh originality lend to the lofty but deserved grade by PMG. A scarce, larger sized type, examples are not generally offered in any grade, let alone Superb Gem. Scarcer than contemporary HSBC notes, this type is quite desirable today.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。

優秀的技術特徵和簇新的原初外觀為此鈔帶來了頂尖的評分。此大幅面系列向來極罕，不論任何評分都甚為少見，更遑論是未流通珍品的品相。此品種在今天具非凡魅力，遠比匯豐銀行的鈔票少見。

Starting Bid: \$500



26313 Hong Kong Chartered Bank 1000 Dollars 1.1.1979 Pick 81s KNB56S Specimen PMG Choice Uncirculated 64.

The Chartered Bank 1000 Dollars of 1979 is a key note in any grade, and in all formats. This pleasing Specimen features hole punched cancellations, red overprints, and Thomas de la Rue ovals, Specimen No.001. Typical mounting remnants are mentioned for accuracy. Production totals from this issuer were smaller than those of HSBC, explaining why this note is so scarce today. Additionally, the buying power of this note in 1979 was quite high, which prohibited most from being saved as collectibles.

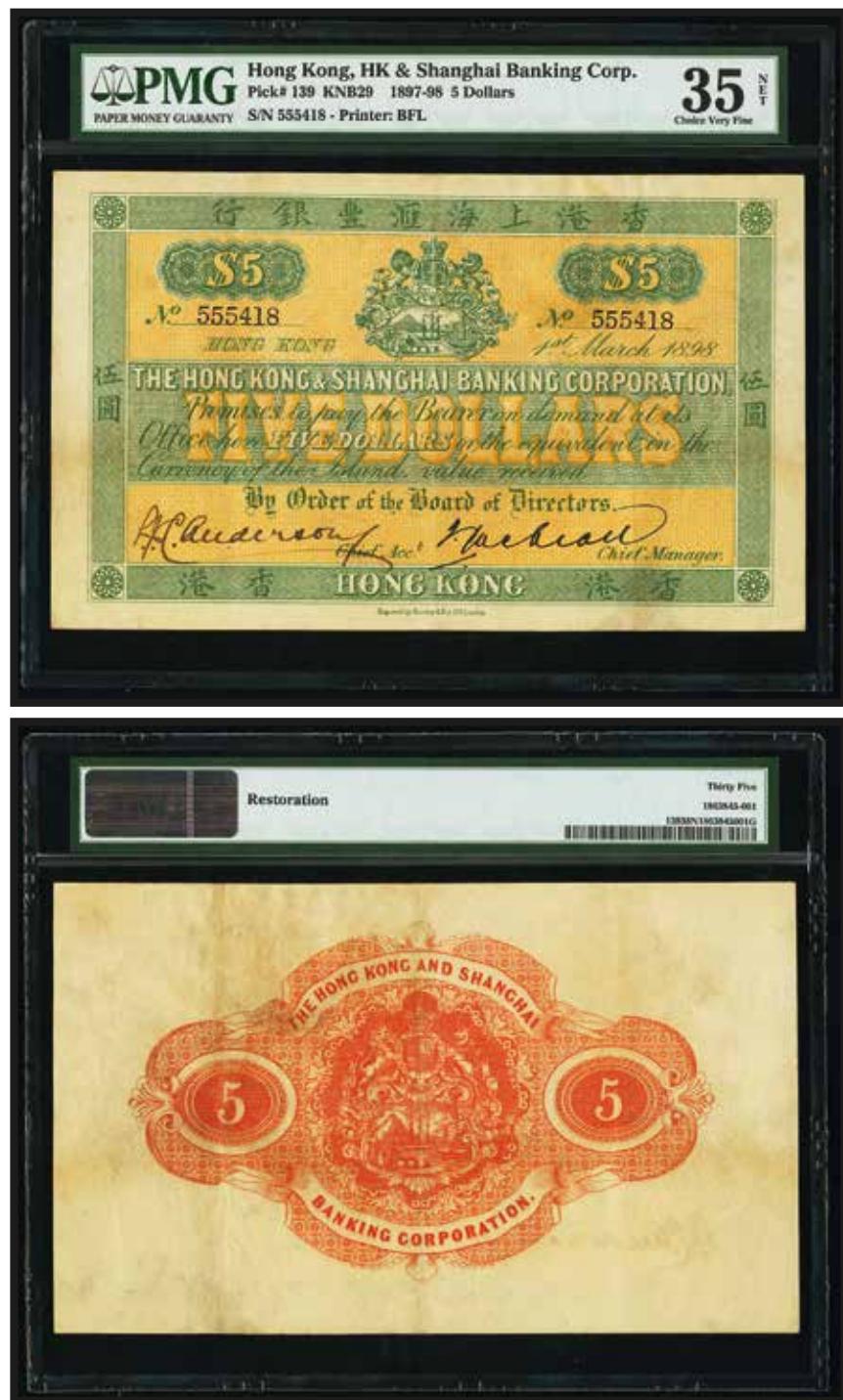
1979年香港渣打銀行壹仟圓樣票。PMG Choice Uncirculated 64。

1979年的渣打銀行壹仟圓，不論品相，皆是整個系列中的關鍵票。這張悅目出眾的樣票帶有注銷孔、紅色加蓋和德納羅橢圓形蓋章，樣票編號001。票上帶有常見的粘貼痕跡。香港渣打銀行的鈔票發行數目比匯豐銀行低，故解釋了為何此鈔在今日如此珍罕。此外，這張鈔票在1979年的購買力頗高，也使得其甚少能流傳至今。

Starting Bid: \$2,000

Rare 1898 Issue

珍罕的1898年滙豐銀行伍圓



26314 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.3.1898 Pick 139 KNB29 PMG Choice Very Fine 35 Net.

An iconic design from this famed issuer, examples of this type are very rarely encountered and desirable in any grade. A small, 19th century population, and a pair of issuers hint that print totals were small. Additionally, the sands of time prevented all but a scant few examples from surviving to be enjoyed today. This example is well preserved with bold colors. Any 19th century Hong Kong banknote is a prize, and this example is no exception. Interesting, historic, and rare, this piece would make a great addition to any collection. A restoration is mentioned by the third party grading company.

1898年香港上海滙豐銀行伍圓。PMG Choice Very Fine 35 Net。

遐邇聞名的經典設計。市場上不論評分高低均非常少見。此鈔僅在十九世紀少量發行，經歷兩個世紀，流傳至今的例子寥若晨星。此枚保存狀態良好，色澤鮮明。十九世紀的香港鈔票張張珍寶，此品亦不例外：珍奇而古色古香，定能為任何收藏系列生色不少。評級公司標記有修補痕跡。

Starting Bid: \$12,500



26315 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.7.1913 Pick 167 KNB55 PMG Choice Very Fine 35 Net.

A highly sought after first year issue, this piece is in a well preserved condition. This always popular, large format note was printed by Waterlow & Sons and appeals to collectors across multiple specialties. The A prefix was used across multiple dates, which indicates that this middle denomination was not printed in large quantities. Hong Kong is known today as a busy metropolitan area, but prior to World War II, its population was quite small, as reflected by its banknote issues. Minor foreign substance is mentioned by the third party grading company.

1913年香港匯豐銀行拾圓。PMG Choice Very Fine 35 Net。

一張深受追捧的首年發行系列鈔票，此例保存相當良好。這張長青的大幅面鈔票由華德路父子公司印製，對不同收藏領域的藏家也有著巨大吸引力。A字軌在不同印刷日期中皆有使用，可見此中面額鈔票的發行量並不多。香港在今時今日已是繁華的大都會，但在二戰前，其人口甚少，並可在鈔票發行量上可窺一二。第三方評級公司提到票上有少量外來雜質。

Starting Bid: \$2,000

Stunning Waterlow & Sons Specimen with EPQ Status

卓越EPQ認證的華德路樣票



26316 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1921 Pick 167s KNB55S Specimen PMG Choice Uncirculated 63 EPQ.
 A stunning and iconic design, beautiful in both color and design. The large format of this type made it prone to damage; thankfully, that is lacking here. Hole punched cancellations and a red stamp at front are mentioned for accuracy. At the time of cataloging, only 13 Specimen have been graded in the PMG Population Report. A rare note in any format, this piece is heightened by EPQ status and its simply beautiful engravings. This is the first we have offered.

1921年香港上海匯豐銀行拾圓樣票。PMG Choice Uncirculated 63 EPQ。

此鈔設計奪目，深具標誌性，不論顏色和細節都極為精美。其巨大的幅面一般使得此鈔容易受損，但幸好此鈔的保存狀態可謂完美。鈔票正面帶有注銷孔和紅色蓋章。截至編目時，共有十三張樣票曾出現於PMG數量報告中。這張鈔票不論任何形式都難得一遇。EPQ的認證和漂亮的雕工更是大大提升了此例的吸引力。這是敝司首次拍賣此鈔。

Starting Bid: \$7,500

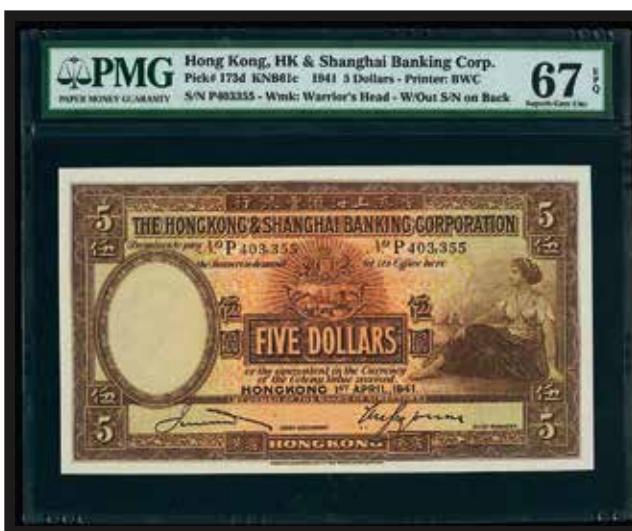


26317 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173c **PMG Gem Uncirculated 66 EPQ**.

Terrific originality is evident on both sides of this pack fresh \$5 from HSBC. This is a rare and desirable variety, with serial numbers on both sides and two vertical serial numbers, "2,107". A rare type and desirable in Gem Uncirculated grade.

1941年香港上海匯豐銀行伍圓。PMG Gem Uncirculated 66 EPQ。
這張簇新的匯豐銀行伍圓有著令人難以置信的原裝品相。此系列中帶有未流通珍品品相的例子稀罕誘人，其正背面都印有序號以及垂直的「2,107」序號，獨特的一枚。

Starting Bid: \$750



26318 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d **PMG Superb Gem Unc 67 EPQ**.

At the time of cataloging, there are no finer graded notes of this date in the *PMG Population Report*. Pinpoint centering, wide margins, uncirculated paper, and deep colors are easily seen on both sides of this large format note. Simply stunning and rare in this grade.

1941年香港上海匯豐銀行伍圓。PMG Superb Gem Unc 67 EPQ。
截至編目時，PMG數量報告中並無帶有此日期而評分更高的例子。置中、寬闊紙邊、未流通的紙質和深峻的顏色在這張大幅面鈔票的正背面皆顯而易見。
此枚外觀得體，少見的卓越品相。

Starting Bid: \$500

26319 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d Four Consecutive Examples **PMG Gem Uncirculated 66 EPQ (4)**.

Four handsome and desirable notes are offered in this lot in sequential fashion. Pack fresh quality is easily seen on each note. Desirable as a group, the notes in this group exhibit eye appeal that is top notch for the type. (Total: 4 notes)

1941年香港上海匯豐銀行伍圓，四張連號。PMG Gem Uncirculated 66 EPQ (4張)。

這項拍品包含四張漂亮奪目的連號鈔票。每張皆封裝簇新，卓越的評分，值得收藏。

Starting Bid: \$750

26320 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d Four Examples **PMG Gem Uncirculated 66 EPQ (4)**.

Four desirable sequential serial number notes are offered in this lot. The originality and overall quality is almost unmatched for this type. Pinpoint centering, wide margins, original colors, and uncirculated paper are easily seen on each note of this handsome grouping. (Total: 4 notes)

1941年香港上海匯豐銀行伍圓，四張連號。PMG Gem Uncirculated 66 EPQ (4張)。

這項拍品包含四張吸引力十足的連號鈔票。每張鈔票的品相和外觀都無可匹敵。印刷置中、寬邊、原裝顏色和未流通的紙質在這組出色的鈔票中顯而易見。

Starting Bid: \$750

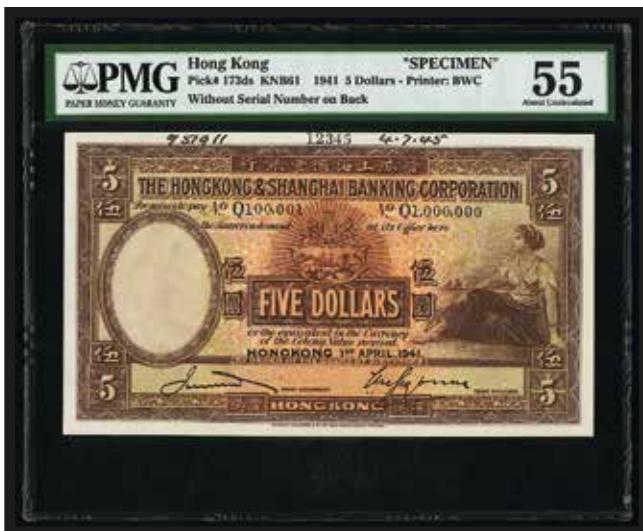
26321 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941; 30.3.1946 (2) Pick 173d; 173e (2) Three Examples **PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ**.

Three Gem quality consecutive notes are found in this lot. Each displays pack fresh original quality which is far superior to what is commonly encountered for this type. (Total: 3 notes)

1941年、1946年香港上海匯豐銀行伍圓，一組三張。PMG Gem Uncirculated 66 EPQ (2張)；Gem Uncirculated 65 EPQ。

此項拍品包含三張未流通珍品品相的連號鈔票。每張都呈現出原裝紙質和外觀，品相遠超一般的例子。

Starting Bid: \$500



26322 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173ds KNB61 Specimen PMG About Uncirculated 55. Specimens of this series are scarce and highly desirable. Typical Bradbury, Wilkinson & Company printer notations are seen on the front, as well as a discreet perforated cancellation. Mount remnants are typical, as the majority of these specimen were adhered to a book or a visual display for use in banks, other financial institutions, or as a marketing tool.

1941年香港上海匯豐銀行伍圓樣票。PMG About Uncirculated 55。此發行系列的樣票非常稀有，極受青睞。鈔票正面帶有常見的巴佈域韋津遜公司印刷批注，以及不明顯的注銷孔。這類樣票大多數是被貼於書上，以便在銀行或其他金融機構作展示，或作推廣之用，所以此鈔亦不能避免地帶有粘貼痕跡。

Starting Bid: \$600

26323 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 (2); 30.3.1946 Pick 173d (2); 173e Three Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ.

The three notes offered here are of two varieties. Two different single letter prefixes feature the 1941 date, while the 1946 utilizes a split letter prefix. All three notes are pack fresh originals and desirable as such. (Total: 3 notes)

1941年香港上海匯豐銀行伍圓（兩張），1946年伍圓（一張）。一組三張。PMG Gem Uncirculated 66 EPQ (2張)；PMG Gem Uncirculated 65 EPQ。

這三張鈔票包含兩個品種。兩款不同的單字母字軌鈔票屬1941年，而1946年鈔票則使用了雙字母字軌。所有三張鈔票皆封裝簇新，魅力非凡。

Starting Bid: \$750



26324 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.10.1930 Pick 175d KNB64b-c "Duress Note" PMG Choice Very Fine 35 EPQ.

Simply outstanding originality is seen on this middle denomination which was forcibly issued by Japanese forces in Hong Kong during World War II. Only mild circulation is present atop totally original paper. This example is much above average for this popular, large format type.

1930年香港上海匯豐銀行伍拾圓，逼簽票。PMG Choice Very Fine 35 EPQ。

這張中面額鈔票於二戰日軍佔領香港時強行發行，並且有著優秀的原裝品相。全原裝的紙質上只有輕微的流通痕跡。此鈔深受歡迎、幅面巨大，品相遠超尋常。

Starting Bid: \$1,750



26325 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.9.1930 Pick 176b KNB65d PMG Very Fine 20.

A simply beautiful, large sized type, the offered note has a visual appeal that far exceeds its technical grade. Vivid colors, clean margins, and bright ink are all seen on both sides of this early rarity. Minor repairs are mentioned for accuracy on this handsome banknote, which features a rare date and a manuscript signature at left.

1930年香港上海匯豐銀行壹佰圓。PMG Very Fine 20。一張外觀悅目的大幅面鈔票「大聖書」。此枚的品相遠超其評分所顯示的水平。鮮艷躍動的顏色、乾淨的紙邊和亮麗的墨印在這張早期珍鈔上顯而易見。票上有少量修補痕跡，左邊有著少見的日期和手寫簽名。

Starting Bid: \$750



26326 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.4.1948 Pick 176e KNB66a-f PMG About Uncirculated 55 EPQ.

Fantastic originality and only brief circulation are seen on this large format note. Seldom is such a high quality example seen with this post-war date. A beautiful Bradbury, Wilkinson & Company banknote, this piece is especially desirable in such a good grade.

1948年香港上海匯豐銀行壹百圓。PMG About Uncirculated 55 EPQ。
又稱為「大聖書」。這張大幅面鈔票帶有出色的原初外觀和少量流通痕跡。這般高品相的戰後例子並不多見。此鈔是巴布域偉堅遜公司的出品，其良好評分極具吸引力。

Starting Bid: \$1,000



26328 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.7.1937 Pick 178a KNB62 PMG About Uncirculated 53.

Hand-signed HSBC notes are rare and desirable and seldom seen in About Uncirculated grade. Lightened stains are mentioned for accuracy on this otherwise excellent banknote. Deep color schemes and clean borders are to be appreciated on this lovely and desirable type.

1937年香港上海匯豐銀行拾圓。PMG About Uncirculated 53。
手簽的匯豐銀行鈔票非常少見，具有巨大的吸引力，並且少見於近未流通品相。此票上帶有淺淡黃點，否則將是出眾的鈔票。收藏家可以在這令人愛不釋手的設計上欣賞到深峻的配色和乾淨的邊框。

Starting Bid: \$500



26327 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1930-38 Pick 178a KNB62 PMG About Uncirculated 55.

A splendid, handsigned example of this beautiful type. The earlier, manuscript versions are significantly more scarce than the subsequent, printed signatures variety. Bold inks are present throughout, and the overall appearance is outstanding. Highly collectible and above average for this early type.

1930-38年香港上海匯豐銀行拾圓。PMG About Uncirculated 55。
一枚設計華美的手簽例子。這款早期的手簽版本遠比後來的印簽版本來得珍罕。整張鈔票的墨印都頗為鮮明，總體品相突出。此早期品種深具收藏價值，遠超尋常。

Starting Bid: \$500

26329 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.4.1948; 1.7.1949 Pick 178d; 179Aa Two Examples PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ.

Two successive dates are seen in this desirable lot. Each note grades Uncirculated with EPQ status, confirming original paper and inking. Simply beautiful designs increase interest in this type. (Total: 2 notes)

1948年、1949年香港上海匯豐銀行拾圓，一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ。
這項拍品包含兩款不同日期的鈔票。每張鈔票都屬於未流通品相配以EPQ認證，可見其原裝紙質和墨印。美觀得體的設計增添了此品種的魅力。

Starting Bid: \$450

26330 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 30.3.1946; 5.10.1956 Pick 178d; 179Ab Two Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

Pack fresh originality abounds on both examples in this lot. Different dates and signatures add desirability. The large format designs are most pleasing. (Total: 2 notes)

1946年、1956年香港上海匯豐銀行拾圓，一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。
這項拍品包含兩張封裝簇新、品相如初的例子。不同的日期和簽名增添了這項拍品的吸引力。大幅面的設計更是令人賞心悅目。

Starting Bid: \$450



26331 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Gem Uncirculated 65 EPQ.
Pack fresh originality is easily seen on this largest sized, highest denomination banknote. 1968 is the second to the final date for this long running design. Unusually strong embossing is still visible on the back.

1968年香港上海匯豐銀行伍百圓。PMG Gem Uncirculated 65 EPQ。
這張大幅面的最高面額鈔票有著簇新的原初品相。1968年是該長壽設計中的第二個日期，並一直沿用。深刻清晰的壓花在背面仍然清晰可見。

Starting Bid: \$700

26332 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.7.1954 Pick 180a KNB61 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

Pack fresh originality is seen on this consecutive pair, which has remained together for the past 60+ years. Rare as a pair, these are quite desirable in such high grade. The visual appeal is top notch for this large format type. (Total: 2 notes)

1954年香港上海滙豐銀行伍圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。
這對雙連號鈔票封裝簇新，並一同被保存了超過六十年。這對鈔票有著甚高的評分，吸引力非凡，其品相絕對是大幅面鈔票中的佼佼者。

Starting Bid: \$500

26333 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 14.12.1957 Pick 180a Six Examples PMG Gem Uncirculated 66 EPQ (6).
Consecutive serial numbers are seen on this handsome group. Pack fresh original quality is seen on both sides of all notes. Thankfully, this small run of consecutive numbers has been safely preserved to be enjoyed today. (Total: 6 notes)

1957年香港上海滙豐銀行伍圓，一組六張。PMG Gem Uncirculated 66 EPQ (6張)。
這組漂亮奪目的六連號鈔票，每張都有著簇新的原裝紙質。這批連號鈔票能被妥善保存並流傳至今，可謂非常難得。

Starting Bid: \$750



26334 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars ND (1959-75) Pick 181cts KNB68CT Color Trial Specimen PMG Uncirculated 62.
The desirable "AA" suffix is seen on this interesting Color Trial Specimen. Two hole punched cancellations and red overprints are noted. Superb original embossing is easily seen on the back. Mount remnants and discoloration are mentioned for accuracy. Rare and desirable.

1959-75年香港上海匯豐銀行伍圓試色樣票。PMG Uncirculated 62。
這張有趣的試色樣票印有誘人的AA字軌。票上帶有兩處注銷孔和紅色加蓋。背面精緻深峻的壓花漂亮如新。票上有粘貼痕跡和些微褪色。難得一見，魅力十足。

Starting Bid: \$750



26335 Solid Serial Number 444444 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 31.10.1973 Pick 181f KNB68 PMG Gem Uncirculated 66 EPQ.

A most desirable solid serial number is easily seen on this pack fresh original note. Rare as such and not generally seen on this series.

1973年香港上海滙豐銀行伍圓，全統號444444。PMG Gem Uncirculated 66 EPQ。
這張封裝簇新如初的鈔票帶有誘人的全4統號。因此非常珍罕，市場上並不常見。

Starting Bid: \$500



26336 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.2.1965 Pick 182ects KNB69SS Color Trial Specimen PMG Choice Uncirculated 64.

Beautiful blue inks replace the green on this Color Trial. Red overprints and hole punched cancellations complete the transformation. Quite a pretty creation by Bradbury, Wilkinson & Company.

1965年香港上海匯豐銀行拾圓試色樣票。PMG Choice Uncirculated 64。
這張試色樣票以悅目的藍色色調代綠色。票上有紅色加蓋和注銷孔，是一張設計頗具用心的巴布域偉堅遜公司鈔票。

Starting Bid: \$750

26337 Serial Number 300000 Hong Kong Chartered Bank 50 Dollars 1.1.1979 Pick 78a PMG Extremely Fine 40;

Solid Serial Number 777777 Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1975 Pick 182g PMG Choice About Unc 58 EPQ.

Two interesting serial numbers are included in this lot. The large \$50 note, featuring serial number 300000 has a few pinholes, while only the briefest handling is mentioned on the 777777 serial number \$10. (Total: 2 notes)

1979年香港渣打銀行伍拾圓，序號300000。PMG Extremely Fine 40；1975年香港上海匯豐銀行拾圓，全統號777777。 PMG Choice About Unc 58 EPQ。

這項拍品包含兩張趣味號鈔票。大幅面的伍拾圓鈔票印有三十萬號，並帶有針孔。而全777777號的拾圓鈔票上則只有極輕微的觸痕。

Starting Bid: \$350



26338 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars ND (1959-83) Pick 182s KNB69S Specimen PMG Uncirculated 62.

This curious Specimen is a bit different than what is usually seen from printer Bradbury, Wilkinson & Company. Only one red overprint is seen on each side, with a large hole punched cancellation in the corner. A staple hole and an associated internal tear are mentioned for accuracy. This Specimen is lacking a date, signatures, and a prefixed serial number.

1959-83年香港上海匯豐銀行拾圓樣票。PMG Uncirculated 62。

這張有趣的樣票與一般常見的巴佈域韋津遜公司出品稍有不同。正背兩面只有一處紅色加蓋，邊角上有大型注銷孔。票上有釘孔及由此引伸出來的痕跡。此樣票沒有日期、簽署及帶字軌的序號。

Starting Bid: \$400



26339 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.8.1966 Pick 183b KNB70 PMG Superb Gem Unc 67 EPQ.

Incredible originality is seen on this underrated type, which has become more challenging to obtain in the best of grades. Pack fresh originality and superb technical features earn this example every point of its lofty grade. Strong embossing adds to the visual appeal, and a fun serial number adds to the collector appeal.

1966年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。
此品種的鈔票一直被忽略，在今天更難以找到頂尖評分的例子。此鈔擁有令人難以置信的原裝品相和出色的技術細節，其優秀評分實在當之無愧。深峻有力的壓花和有趣的序號大大增添了此鈔的外觀和收藏價值。

Starting Bid: \$500



26340 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.2.1965 Pick 183bcts KNB70SS Color Trial Specimen PMG Gem Uncirculated 66 EPQ.

Beautiful olive and purple hues replace red on this fantastic Color Trial Specimen. Two hole punched cancellations and red overprints are mentioned for accuracy. Seldom seen with such clean paper, this offered note is especially desirable in this exceptional grade.

1965年香港上海匯豐銀行壹佰圓試色樣票。PMG Gem Uncirculated 66 EPQ。

這張迷人的試色票以漂亮的橄欖綠和紫色取代了紅色。票上有兩處注銷孔和紅色加蓋。如此乾淨的紙質甚為少見。此鈔有著頂尖的評分，極具吸引力。

Starting Bid: \$1,500



26342 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars ND (1959-72) Pick 183cts KNB70CT Color Trial Specimen PMG Choice Uncirculated 64.

A pleasing and beautiful Color Trial Specimen from Bradbury, Wilkinson & Company, this example does not feature a specific date, nor are there printed signatures. A red overprint and hole punched cancellations are mentioned for accuracy on this rare and desirable note.

1959-72年香港上海匯豐銀行壹佰圓試色樣票。PMG Choice Uncirculated 64。

此試色票由巴布域偉堅遜公司印製，品相得體。此張罕有的試色票沒有具體日期和簽署，而有紅色加蓋和注銷孔。

Starting Bid: \$1,250



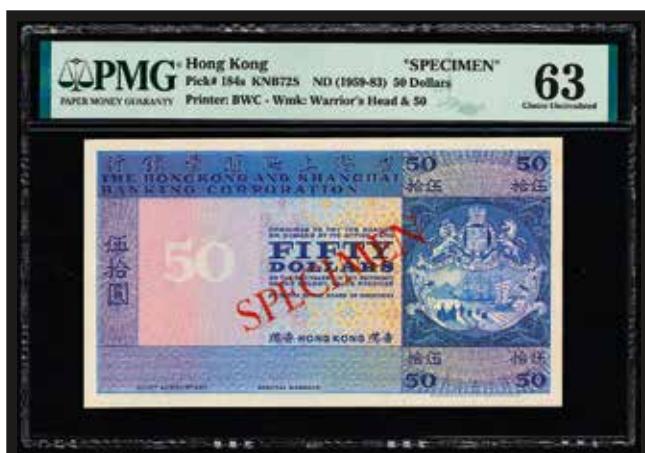
26341 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars ND (1959-72) Pick 183cts Color Trial Specimen PMG Gem Uncirculated 65 EPQ.

Simply beautiful olive tones replace the typical red inks on this under-rated HSBC note. Two hole punched cancellations and red overprints are mentioned for accuracy. This desirable type is rarely offered as a Color Trial Specimen.

1959-72年香港上海匯豐銀行壹佰圓試色樣票。PMG Gem Uncirculated 65 EPQ。

在這張匯豐銀行鈔票上，可見漂亮悅目的橄欖綠取代了常見的紅色色調。票上有兩處注銷孔和紅色加蓋。這吸引力十足的品種，其試色樣票非常少見。

Starting Bid: \$1,250



26343 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars ND (1959-83) Pick 184s KNB72S Specimen PMG Choice Uncirculated 63.

Simply beautiful color schemes are present on this popular HSBC denomination. A red overprint on each side is mentioned for accuracy, along with one pinhole in the top margin. There are no signatures or serial numbers on this Specimen.

1959-83年香港上海匯豐銀行伍拾圓樣票。PMG Choice Uncirculated 63。

這張廣受歡迎的匯豐銀行鈔票有著精美的色調。鈔票的正背面都帶有紅色加蓋，頂邊打有一處針孔。這張鈔票並無簽署及序號。

Starting Bid: \$750

Rare Color Trial Specimen

稀罕的試色樣票



26344 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 13.3.1972 Pick 185acts KNB73SS Color Trial Specimen PMG Choice Uncirculated 63.

Beautiful olive, brown, and yellow hues replace the mostly red and blue inks used on the issued notes of this design. 1972 is the first date for this design, which was the first total redesign of the HSBC \$100 since the 1920s. Red overprints on each side and two hole punched cancellations are seen. Typical mount remnants are noted on the holder. We have not offered this type in the past. This is the first example offered in any major auction since 2019. Quite rare and a stunning creation by Bradbury, Wilkinson & Company.

1972年香港上海匯豐銀行壹佰圓試色樣票。PMG Choice Uncirculated 63。

這張樣票以漂亮悅目的橄欖綠、棕色和黃色取代了正常發行鈔票的紅藍色調。1972年是該設計發行的首年，是匯豐銀行自1920年代起的首次重新設計壹佰圓。正背面都帶有紅色加蓋和兩處注銷孔。封套提到票上有常見的黏貼痕跡。這是自2019年起首次在大型拍賣中出現的例子。這張由巴布域偉堅遜公司頗為稀罕，設計獨具匠心。

Starting Bid: \$2,500



26345 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars ND (1972-76) Pick 185s KNB73S Specimen PMG About Uncirculated 55. Deep red ink abounds on this scarce Specimen. Lacking serial numbers, signature, and a date, this Specimen is a bit unusual. Staple holes and a large hole punched cancellation are mentioned. A slightly different Specimen and rare as such.

1972-76年香港上海匯豐銀行壹佰圓樣票。PMG About Uncirculated 55。

這張珍罕萬分的樣票帶有深紅色的墨印。此樣票與平常所見的例子稍有不同，並沒有序號、簽署及日期。票上有釘孔和大型注銷孔。這張與別不同的樣票甚為少見。

Starting Bid: \$400

Stunning \$500 Color Trial from 1973

震撼人心的1973年滙豐伍佰圓試色樣票



26346 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.10.1973 Pick 186acts KNB75CT Color Trial Specimen PMG Choice Uncirculated 64.

This handsome design was issued in 1973, replacing the large format Sir Thomas Jackson note, which circulated from 1953 until this note was issued. "M" is the first prefix for this new design. Green and blue hues are simply striking compared to the brown hues seen on the issued notes. Typical mount remnants, red overprints, and hole punched cancellations are mentioned for accuracy. We have not offered this type in the past. This is only the fourth Color Trial Specimen to be offered in a traceable major auction since 2013. Terrific eye appeal increases interest in this rare and desirable note.

1973年香港上海匯豐銀行伍佰圓試色樣票。PMG Choice Uncirculated 64。

這張設計美觀的鈔票發行於1973年，並取代了自1953年起流通的大幅面君臣肖像鈔票。M是該新設計的首個字軌。相比起發行鈔票的棕色色調，綠藍色的色調顯得更為突出。票上帶有常見的粘貼痕跡、紅色加蓋和注銷孔。敝司過往未曾提供過此品種。這亦是自2013年起，在有記錄的大型拍賣中出現過的第四張試色樣票。整體外觀令人眼前一亮，使得這張珍鈔更具吸引力。

Starting Bid: \$2,500



26347 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars ND (1978-83) Pick 189s Specimen PMG Choice Uncirculated 63. A rarely seen Specimen from the second series of notes issued with this general design. Large hole punched cancellations and red overprints are mentioned for accuracy. Pinholes are present but are masked by the design elements. Scarce and very popular.

1978-83年香港上海匯豐銀行伍佰圓樣票。PMG Choice Uncirculated 63。
這張罕有樣票屬於該經典設計的第二個發行系列。票上帶有大型注銷孔和紅色加蓋。雖然鈔票上有針孔，但其設計元素瑕不掩瑜，非常稀罕，極受青睞。

Starting Bid: \$1,000



26348 Solid #2's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.3.1981 Pick 187c KNB74d-e PMG Gem Uncirculated 66 EPQ.

A solid 222222 serial elevates this popular note. Pack fresh original quality is easily seen through the third party holder.

1981年香港上海匯豐銀行壹佰圓，全統號222222。PMG Gem Uncirculated 66 EPQ。

全2序號大大提升了這張本已深受歡迎的鈔票魅力。從第三方評級公司的封套中，可見有簇新的原裝品相。

Starting Bid: \$400



26349 Solid #1's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.3.1981 Pick 187c KNB74 PMG Gem Uncirculated 66 EPQ.

This 1980s design has become challenging to obtain in pack fresh Uncirculated condition, but that challenge is multiplied exponentially if you seek a special serial number. This terrific note features the 111111 serial number. Desirable and scarce.

1981年香港上海匯豐銀行壹佰圓，全統號111111。PMG Gem Uncirculated 66 EPQ。
這款1980年的設計愈來愈難找到未流通品相的例子，而趣味號更是罕見。這張漂亮的鈔票帶有全111111序號，稀罕萬分。

Starting Bid: \$400



26350 Solid Serial Number 111111 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.3.1980 Pick 187c KNB74 PMG Gem Uncirculated 65 EPQ.

The large format HSBC \$100s from the 1970s and 1980s are becoming more challenging to find, and the desirability of these notes exponentially increases when the note has a fancy serial number. This example features Solid #1s followed by the ZA prefix. A handsome original with a terrific serial number.

1980年香港上海匯豐銀行壹佰圓，全統號111111。PMG Gem Uncirculated 65 EPQ。

1970至1980年代的大幅面匯豐銀行壹佰圓正日益難覓，趣味號更是增添其魅力。此鈔帶有ZA字軌的全111111序號，整體漂亮悅目、原裝品相。

Starting Bid: \$350



26351 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars ND (1977-83) Pick 190s KNB77S Specimen PMG About Uncirculated 53. The highest denomination of the series is seldom seen in Specimen form. Large holes and red overprints were applied as part of the Specimen process. Minor rust and staple holes are mentioned for accuracy on this uncommon and desirable example.

1977-83年香港上海匯豐銀行壹仟圓樣票。PMG About Uncirculated 53。
這張最高面額的樣票形式頗為少見。這張稀有的例子帶有大型注銷孔和紅色加蓋，此外亦帶有少量鏽痕和釘孔。

Starting Bid: \$750



26352 Solid 5s Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 50 Dollars 1.1.1994 Pick 202a KNB88 PMG Gem Uncirculated 66 EPQ.

A desirable solid serial number is seen on this note with the "AY" prefix. Pack fresh originality indicates that this note was immediately recognized and saved for posterity.

1994年香港上海匯豐銀行伍拾元，全統號555555。PMG Gem Uncirculated 66 EPQ。
這張AY字軌的鈔票印有全統序號，非常難得。此鈔封裝簇新，外觀獨特，保存狀態極佳。

Starting Bid: \$500



26353 Serial Number 1 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.1999 Pick 204d PMG Gem Uncirculated 65 EPQ.

The first serial number for the "BA" prefix is seen on this handsome \$500 from this HSBC series. This design is now long obsolete and is naturally quite desirable with such a good serial number.

1999年香港上海匯豐銀行伍佰元，序號000001。PMG Gem Uncirculated 65 EPQ。
這張悅目漂亮的匯豐銀行伍佰元帶有BA字軌的首個序號。該設計早已被停用，加上開門號1趣味十足，故此鈔深受青睞。

Starting Bid: \$500



26354 Solid #1's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.1993 Pick 205a KNB91 PMG Superb Gem Unc 67 EPQ.

Terrific originality is seen on this highest denomination, featuring the first date for this design. However, the most alluring feature of this note is its 111111 serial number. Scarce for this series and desirable.

1993年香港上海匯豐銀行壹仟元，全統號111111。PMG Superb Gem Unc 67 EPQ。

原裝品質，無與倫比。香港最高面值鈔票，系列首年發行。其魅力遠不止於此：全統序號111111，著實珍貴，非常吸引。

Starting Bid: \$1,000



26355 Solid Serial Number 666666 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 50 Dollars 1.1.2009 Pick 208f PMG Superb Gem Unc 67 EPQ.

Pack fresh originality is an added bonus on this desirable solid 6 serial number note. An obsolete series which is not often encountered with such a good serial number.

2009年香港上海匯豐銀行伍拾圓，全統號666666。PMG Superb Gem Unc 67 EPQ。
簇新的封裝增添了這張全6號鈔票的吸引力。這款已停用發行的鈔票的幸運號例子難得一見。

Starting Bid: \$500

Special Serial Number Set from the DA Prefix
DA字軌的幸運特別號碼鈔票



26356 Fancy Serial Number Set Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.7.2003 Pick 209a KNB95 Eleven Pieces PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ (4); Superb Gem Unc 68 EPQ (5); Superb Gem Unc 69 EPQ.

The first and the last serial number from the DA prefix are included in this lot, along with all possible solid digit serial numbers. The technical grade of these notes is also truly outstanding. An elite set of notes from 2003 with the best possible serial numbers. (Total: 11 notes)

2003年香港上海匯豐銀行壹百圓，純龍大全套，一組十一張，特別號碼鈔票。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ (4張)；Superb Gem Unc 68 EPQ (5張)；Superb Gem Unc 69 EPQ。

此項拍品包含有DA字軌的000001號票、1000000號，以及所有全統號鈔票。這批2003年特別號碼鈔票的評分優秀突出，是一組頂尖的收藏品。

Starting Bid: \$5,000



26357 Solid #1's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.7.2003 Pick 210a KNB96 PMG Superb Gem Unc 68 EPQ.

Fantastic originality and technical characteristics are present on this note, which also features a 111111 serial number. Very collectible and scarce on higher denomination notes.

2003年香港上海匯豐銀行伍佰元，全統號111111。PMG Superb Gem Unc 68 EPQ。

原裝原樣，印刷精妙絕倫，加上全統序號111111，實在是高面值系列中首屈一指的精品。

Starting Bid: \$500



26358 Solid 1s Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2009 Pick 210f KNB96m PMG Superb Gem Unc 67 EPQ.

A terrific solid serial number adds desirability to this type, which is now long obsolete.

2009年香港上海匯豐銀行伍佰元，全統號111111。PMG Superb Gem Unc 67 EPQ。

漂亮罕見的全同序號，頂尖的品相，增添了這張帶幸運號的鈔票魅力。

Starting Bid: \$500



26359 Solid #8's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.1.2016 Pick 214e KNB100f PMG Superb Gem Unc 68 EPQ.

Simply excellent technical features are an added bonus on this older design, but that is overshadowed by the desirable 888888 serial number. Eminently desirable.

2016年香港上海匯豐銀行壹佰圓，全統號888888。PMG Superb Gem Unc 68 EPQ。

此鈔票的設計問世良久，並且有著出色的印刷細節，而吸引力非凡的888888幸運序號更是焦點之所在，魅力萬分。

Starting Bid: \$600



26360 Solid Serial Number 888888 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2014 Pick 215d KNB101e PMG About Uncirculated 55 EPQ.

Only brief circulation or handling is present on this \$500, which features arguably the most desirable of all serial numbers: 888888. Immensely popular.

2014年香港上海匯豐銀行伍佰元，全統號888888。PMG About Uncirculated 55 EPQ。

這張伍佰圓鈔票上只有輕微的流通痕跡和觸痕，紙質超卓，而且印有最受歡迎的吉祥幸運號：888888，非常難得，備受青睞。

Starting Bid: \$500



26361 Solid #8's Serial number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.2012 Pick 216b KNB102c PMG Superb Gem Unc 68 EPQ.

The rare and desirable 888888 serial number is seen on this highest denomination note. Pinpoint centering and sharp corners are easily seen on this impressive example, which earns every point of its PMG grade. As this is the highest denomination of the series, only a few prefixes were used, making this solid number note extremely rare.

2012年香港上海匯豐銀行壹仟元，全統號888888。PMG Superb Gem Unc 68 EPQ。

香港紙幣中的最高面值，全統號888888，吉祥珍貴。印刷置中，邊角銳利，美輪美奐，高得分實至名歸。由於是系列中的最高面值，一共只有數個字冠，全統號例子可謂萬中無一。

Starting Bid: \$2,000



26362 Hong Kong Mercantile Bank of India, Ltd. 10 Dollars 1.1.1930 Pick 236b KNB12b PCGS Gold Shield Choice Fine 15 Details.

An elusive and iconic note that shows a contemporary historical scene of the Chinese junks and sampans floating on the river between the mountains. The third party grading company mentions a repair and restoration. A scarce date and denomination, examples of this type are missing from most collections.

1930年香港有利銀行拾員。PCGS Gold Shield Choice Fine 15 Details。

一枚魅力非凡的標誌性香港鈔票，印有了當代中式帆船和舢舨在峽灣中的圖案。第三方評級公司提到票上有修補痕跡。此鈔之日期和面額少見，是大多收藏系列中不可或缺的一張鈔票。

Starting Bid: \$1,000

Stunning Waterlow & Sons \$100 from 1955

震撼奪目的華德路1955年壹佰員



26363 Hong Kong Mercantile Bank of India, Ltd. 100 Dollars 4.10.1955 Pick 239d KNB15 PMG Very Fine 25.

Issues from the Mercantile Bank of India, Ltd are quite rare and were issued in much smaller batches than notes from HCBC or the Chartered Bank. For instance, only 5,000 notes of this type were issued bearing the 4th October 1955 date, making this one of the rarest varieties to feature this design. An annotation on the back is mentioned for accuracy. This stunning Waterlow & Sons design is very rare featuring a 1955 date. This is only the second example we have offered.

1955年香港有利銀行壹佰員。PMG Very Fine 25。

有利銀行的鈔票頗為稀有，其發行量遠比匯豐銀行或渣打銀行少。以此枚帶有1955年10月4日期的品種為例，其發行量只有五千張，使得此鈔成為此設計其中一個最為罕有的品種。鈔票背面帶有批注。帶有1955年份的華德路鈔票非常少見，其設計令人印象深刻。這是敝司所提供之第二枚例子。

Starting Bid: \$2,500

Stunning Gem Quality Specimen from Waterlow & Sons

卓越Gem級倫敦華德路父子公司樣票



26364 Hong Kong Mercantile Bank Ltd. 100 Dollars 3.1.1958 Pick 242as KNB18S Specimen PMG Gem Uncirculated 66 EPQ.

Incredible originality and visual appeal adorns both sides of this large format, high denomination note from the Merchantile Bank, Ltd. All dates for this type are seldom seen as issuance paled in comparison with HSBC and the Chartered Bank. Four hole punched cancellations and red overprints confirm Specimen status. There are no serial numbers on this Specimen. Typical and beautiful Waterlow & Sons motifs endear this design to collectors worldwide. At the time of cataloging, this Specimen is tied atop the *PMG Population Report* with just one other. Fantastic and rare. We have not offered this type in Specimen format until now.

1958年香港有利銀行壹佰員樣票。PMG Gem Uncirculated 66 EPQ。

原裝原樣，雙面印刷華美無比，此大幅面、高面值鈔票實在令人大開眼界。有利銀行發鈔量遠不及滙豐及渣打銀行，因此不論任何年份，均非常罕見。此枚可見樣票加蓋及注銷孔各四，但並未印上序號。倫敦華德路父子公司一如既往的優秀出品，圖案精美，吸引世界各地藏家。及至編目之時，此鈔票與另外一張同款例子并列PMG數量評級之冠。精美不凡的珍品，敝司首次有幸拍賣樣票款式。

Starting Bid: \$6,000

Mercantile Bank \$100 Rarity

罕見1964年有利銀行壹佰圓



26365 Hong Kong Mercantile Bank Ltd. 100 Dollars 28.7.1964 Pick 244a KNB20a PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is easily seen on this understated rarity. The large format Mercantile Bank issues get all the attention, while the final two \$100 designs go under the radar. This note features the first date of this design, 28th July, 1964. Only 40,000 notes were issued with this date, which is far fewer than any other subsequent date. At the time of cataloging, only five examples in the *PMG Population Report* are graded Uncirculated. All other dates for this design show a print total of 150,000 to 300,000, dwarfing the print range for this date.

1964年有利銀行壹佰圓。PMG Gem Uncirculated 65 EPQ。

這張珍鈔有著顯而易見的原裝品相，值得榮獲EPQ等級的評分。大幅面的有利銀行鈔票是收藏家的焦點所在，最晚的兩款壹佰圓當然亦是目標之一。此鈔有著該設計的第一個日期：1964年7月28日。帶有此日期的鈔票只發行了四萬張，遠比後來的日期少，稀罕的年份。截至編目時，PMG數量報告中只有五枚未流通品相的記錄。而該設計的其他日期者共印製了十五萬至三十萬張，遠多於此鈔的日期。

Starting Bid: \$2,500



26366 Hong Kong Mercantile Bank Ltd. 100 Dollars 28.7.1964 Pick 244s KNB20S Specimen PMG Choice Uncirculated 64.

An aerial view of Hong Kong is seen on this scarce Mercantile Bank issue, which would be the second from the final type released by this long time issuer. Black cancellations are seen on each side of the Specimen, along with hole punches in lieu of signatures. Rare in this format and desirable.

1964年有利銀行壹佰圓樣票。PMG Choice Uncirculated 64。

這張有利銀行鈔票印有俯瞰香港的景色，屬於這家歷史悠久的發鈔銀行倒數第二款發行系列。其正背面都印有黑色樣票加蓋，並以注銷孔取代簽署。此形式少見，甚為吸引。

Starting Bid: \$750



26367 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.1988 Pick 283c KNB62f PMG Superb Gem Unc 68 EPQ.

Simply outstanding paper is easily seen on this rare \$1000 from the Chartered Bank. 1988 is a scarce date for this type, which is not generally available in the best of grades. At the time of cataloging, this example is tied atop the *PMG Population Report*.

1988年香港渣打銀行壹仟圓。PMG Superb Gem Unc 68 EPQ。

這張珍貴的渣打銀行壹仟圓有著出色的原裝紙質。1988年是該系列的關鍵年份，頂尖的評分不常見。截至編目時，此例的評分榮列PMG數量報告中之榜首。

Starting Bid: \$600



26368 Solid Serial Number Pair Hong Kong Standard Chartered Bank 10; 100 Dollars 1993; 1994 Pick 284a; 287b PMG Gem Uncirculated 66 EPQ (2).

Two solid serial numbers from the Standard Chartered Bank are offered in this lot. Each note is long obsolete and grades Gem Uncirculated. A desirable pair, as solid serial numbers from this series are scarce. (Total: 2 notes)

1993、1994年香港渣打銀行拾圓及壹佰圓，全統號。PMG Gem Uncirculated 66 EPQ (2張)。

此項拍品包含兩張全統號之渣打銀行鈔票，分別為：111111及999999。兩張鈔票都早已退出流通，帶有未流通珍品品相，是魅力十足的一對。來自該發行系列的全統號例子稀罕少見。

Starting Bid: \$600



26369 Solid #5's Serial Number Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.2018 Pick UNL KNB21 PMG Gem Uncirculated 66 EPQ.

A solid 555555 serial number is present on this current series \$1000. Pack fresh originality is easily seen on this popular type with a terrific serial number.

2018年香港中國銀行港幣壹仟元，全統號555555。PMG Gem Uncirculated 66 EPQ。

全統555555號。原裝原樣，紙質新淨明亮，熱門款式，加上全統序號，叫人拍案叫絕。

Starting Bid: \$750

High Grade King George V One Dollar

高評分的英王佐治五世壹圓



26370 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG Superb Gem Unc 67 EPQ.

The Government of Hong Kong assumed responsibility for issuing the initial paper currency in the colony beginning in 1935. Due to King George V's passing in 1936, this remains his only portrait note for Hong Kong. A most extraordinary example of a banknote that is usually found in rather ordinary condition. Absolutely stunning original condition is seen through the third party holder, with pinpoint centering, sharp corners, and bright, original colors. A technical triumph, this note was printed with perfection, and cut from the sheet with exacting precision. Handled carefully from the printer to the Hong Kong Government, then to the bank teller and on to the original recipient. Thankfully this beautiful note was saved to be enjoyed today.

1935年香港政府壹圓。PMG Superb Gem Unc 67 EPQ。

香港政府在1935年起負責為殖民地發行紙鈔。由於英王佐治五世在1935年駕崩，此鈔成為了唯有帶有其肖像的香港鈔票。此鈔的大多數例子皆品相平庸，但此例的品相卻堪稱驚人。印刷置中、銳利的紙邊、顏色亮麗富光澤，其出色的原初品相在第三方評級公司的封套中顯而易見。此鈔的印製獨具匠心，其切割精準細緻，可謂印刷工藝的結晶。此枚有幸從印刷廠到香港政府，再到銀行櫃檯職員和使用者，都小心翼翼地妥善保存，使得這張漂亮的鈔票才能流存至今。

Starting Bid: \$3,500



26371 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG About Uncirculated 53.

Only brief circulation is seen on this handsome, small government note. This is the first note issued by the Government of Hong Kong. It is also the only King George V portrait note issued in Hong Kong. Examples are quite desirable in this grade.

1935年香港政府壹圓。PMG About Uncirculated 53。

這張漂亮悅目的鈔票，只有輕微的流通痕跡。這是由香港政府發行的首張鈔票，也是唯一一張在港發行的英皇佐治五世鈔票。帶有如斯評分的例子頗具魅力。

Starting Bid: \$500

26372 Hong Kong Government of Hong Kong 1 Dollar ND (1940-41) Pick 316 KNB13a Three Consecutive Examples PMG Gem Uncirculated 66 EPQ (2); Superb Gem Uncirculated 68 EPQ.

Three pack fresh and handsome King George VI portrait notes are offered in this lot. This series was issued before the Japanese invasion during World War II. The second note in the trio is in outstanding original grade. (Total: 3 notes)

1940-41年香港政府壹圓，三張連號。PMG Gem Uncirculated 66 EPQ (2張)；Superb Gem Uncirculated 68 EPQ。

包含三張漂亮簇新的英皇佐治六世鈔票。此系列在二戰日本入侵前夕發行。

Starting Bid: \$600



26373 Hong Kong Government of Hong Kong 1 Dollar on 5 Yuan 1941 Pick 317 KNB6 PMG Extremely Fine 40.

Much above average condition is present on this rare and desirable overprinted type, which was issued just days before the Japanese invasion of Hong Kong. Cash supplies were tight, so this Chinese issue was sent to Hong Kong, overprinted, and hastily issued. Upon the arrival of the Japanese, most of these notes were hastily withdrawn.

1941年香港政府壹圓。PMG Extremely Fine 40。

這張魅力十足的加蓋改值鈔是在日本入侵香港前夕印製，此枚有著遠超平均水平的品相。當時貨幣供應緊張，故中國鈔票被運至香港作加蓋和緊急發行。在日軍抵達前夕，這批鈔票大多被倉促撤銷。

Starting Bid: \$900



26374 Hong Kong Government of Hong Kong 1 Dollar 1949 Pick 324a KNB14 PMG Gem Uncirculated 66 EPQ★.

Terrific originality is seen on this pack fresh original note, featuring a portrait of King George VI. The Star designation is an added bonus to an already terrific note.

1949年香港政府壹圓。PMG Gem Uncirculated 66 EPQ★。

這張封裝簇新的鈔票有著令人難以置信的原裝品相，正面印有英皇佐治六世的肖像。其星級認證更是令這張鈔票錦上添花。

Starting Bid: \$350



26375 Hong Kong Bank of China (HK) Ltd. 500 Dollars 1.5.1994 Pick 332s KNB4S Specimen PMG Gem Uncirculated 66 EPQ.

Red overprints, solid zero serial numbers, and the first date and prefix are seen on this scarce Specimen. Bank headquarters and the port of Hong Kong are portrayed on this denomination. Specimen number 0372 is printed on the back in the white margin of this nice example of this scarce Specimen.

1994年中國銀行伍佰圓樣票。PMG Gem Uncirculated 66 EPQ。

這張罕見的樣票帶有紅色加蓋、全零序號、首個字軌及日期。鈔票上印有中國銀行總部及維港圖案。而在這張漂亮樣票的背白邊，則印有樣票編號0372。

Starting Bid: \$750

26376 Hong Kong Group of 10 Graded Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ; Choice Uncirculated 64 (2); Choice About Unc 58 EPQ; Choice About Unc 58 (2).

The following Pick numbers are included in the lot: 79a (2); 179Ae; 184h (4); 205a; 245 and 339d*. (Total: 10 notes)

綜合香港不同銀行鈔票，一組十張。PMG Gem Uncirculated 66 EPQ (2張)；Gem Uncirculated 65 EPQ (2張)；Choice Uncirculated 64 EPQ；Choice Uncirculated 64 (2張)；Choice About Unc 58 EPQ；Choice About Unc 58 (2張)。

此項拍品包含以下Pick號碼：兩張79a、一張179Ae、四張184h、一張205a、一張245及339d*。

Starting Bid: \$750



26377 Solid #5's Serial Number Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.2013 Pick 345c KNB16d PMG Gem Uncirculated 66 EPQ. Pack fresh originality is easily seen on this highest denomination note. However, the 555555 serial number steals the show! Rare with such a good number, as only a few prefixes are used on this high face value note.

2013年香港中國銀行壹仟圓，全統號555555。PMG Gem Uncirculated 66 EPQ。
這張最高面額鈔票封裝簇新。而全5序號更是焦點之所在。這張高面額鈔票只有數個字軌，故趣號的例子實在難得。

Starting Bid: \$750

Selected Number HY999999

精選序號HY999999



26378 Solid #9's Serial Number Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative PMG Gem Uncirculated 66 EPQ.

A desirable note, featuring the second to the final serial number for the "HY" prefix, this solid 999999 serial number is incredibly desirable. It is even more scarce on a Commemorative type, with so few prefixes.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，全統號999999。PMG Gem Uncirculated 66 EPQ。
此鈔魅力驚人，有著HY字軌的倒數第二個序號。此紀念鈔的字軌不多，全999999序號使得此鈔的稀罕度更上一層樓。

Starting Bid: \$3,500

26379 Hong Kong Bank of China (HK) Ltd. 100 Dollars 2017 Pick 347 KNB5 Five Commemorative Examples PMG Superb Gem Unc 69 EPQ; Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2).

Five commemoratives from 2017 are offered in this lot. Three feature the "HY" prefix, one "BC", and one is without prefix. A nice group. (Total: 5 notes)

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，一組五張。PMG Superb Gem Unc 69 EPQ; Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張)。

此項拍品包含五張2017年發行的香港中銀紀念鈔。當中三張為HY字軌，一張BC字軌，一張無字軌，是一組不錯的藏品。

Starting Bid: \$400

26380 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Uncut Sheet Pair With Matching Serial Numbers PMG Superb Gem Unc 68 EPQ (2).

Each uncut sheet of three notes has matching serial numbers. The first sheet features the "HY" prefix, while the second shows "HK". Unusually good technical features on each sheet add to the desirability. Each note has a serial number ending in "2222". (Total: 2 sheets)

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三連張，一組兩張，帶有互相對應之序號。PMG Superb Gem Unc 68 EPQ (2張)。

這兩張未裁切三連張紀念鈔有著相對應的序號。第一張帶有HY字軌，而第二張則是HK字軌。每張鈔票都帶有少見的上佳品相，大大增添了吸引力。每張鈔票的序號皆以2222結尾，非常難得。

Starting Bid: \$500

26381 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet Pair PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 69 EPQ.

A trio of 8s are found at the end of each serial number on the notes of both offered uncut sheets. Outstanding technical grades add desirability to this scarce pair of Commemoratives. (Total: 2 sheets)

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三連張，一組兩張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 69 EPQ。

這對未裁切三連張紀念鈔均帶有最尾三位為888的序號。出眾的評分大大增添了這組紀念鈔的吸引力。

Starting Bid: \$400

26382 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Picks 347; 347* KNB5; KNB5* Commemorative Uncut Sheets PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

Three excellent Uncut sheets are offered in this lot. The first two feature the "HY" prefix, while the third features the Replacement prefix: "AB." Scarce in this format, this offering will be quite desirable to many bidders. (Total: 3 sheets)

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三連張，一組三張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

此項拍品包含三組未裁切三連張紀念鈔。首兩張為HY字軌，而其餘一張為AB字軌。此形式少見，應會引來不少買家投標。

Starting Bid: \$500

26383 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Two Commemorative Examples PMG Gem Uncirculated 66 EPQ (2).

Pack fresh original notes are offered in this lot, each with a near-solid serial number. Desirable as such. (Total: 2 notes)

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這項拍品包含了兩張封裝簇新的中銀紀念鈔，其序號接近全同號，極具吸引力。序號122222及99995。

Starting Bid: \$400



26384 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet PMG Gem Uncirculated 66 EPQ.

A scarce trio of uncut sheets, this offering has the added bonus of each serial number ending in 8888.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三連張。PMG Gem Uncirculated 66 EPQ。

少見的未裁切三連張紀念鈔。而幸運結尾序號8888更是讓這紀念鈔錦上添花。

Starting Bid: \$400

26385 Hong Kong Bank of China (HK) Ltd. 100 Dollars 2012 Pick 347 KNB5 Commemorative Set of 6 Uncut Sheets of 3 Notes Crisp Uncirculated (6).

A useful group of six sheets totaling 18 notes. A variety of prefixes are seen in this lot. Scarce and desirable in this format. (Total: 6 sheets)

2012年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三連張，一組六張。Crisp Uncirculated (6張)。

一組極具收藏價值的六張共十八枚中銀紀念鈔，當中包括不同的字軌。此形式少見，別具魅力。尾四同序號，包括6668、8998、0036及8338。

Starting Bid: \$500



26386 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet of 30 Examples Crisp Uncirculated.

This rare uncut sheet of 30 notes is desirable in this format. Each serial number ends in 2222. Minor handling may be present on this otherwise Uncirculated sheet.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三十連張。Crisp Uncirculated。

這張少見的未裁切三十連張鈔票誘人萬分，每張的序號皆以2222結尾。票上帶有少量觸痕，否則將是未流通品相。

Starting Bid: \$1,250

26387 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet of 30 Notes Crisp Uncirculated.
A desirable uncut sheet, offerings of this type are scarce. Minor handling may be present due to the sheer size of this sheet. All notes feature a serial number ending in "1133." There is no prefix on any note on this sheet.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓。未裁切三十連張。Crisp Uncirculated。

此品種的未裁切連體鈔票例子別具魅力。由於尺寸巨大，所以票上難免帶有少量觸痕。所有鈔票的序號皆以1133結尾，並且沒有字軌。

Starting Bid: \$750



26388 Hong Kong Bank of China (HK) Ltd. 100 Dollars 2012 Pick 347 KNB5 Commemorative Uncut Sheet of 30 Notes Crisp Uncirculated.

This desirable Uncut Sheet features 30 notes, each of which has a serial number ending in "6969". Minor handling may be present due to the nature of such a large numismatic product.

2012年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓。未裁切三十連張。Crisp Uncirculated。

這張未裁切原紙包含三十張紀念鈔，序號皆以6969結尾。由於這鈔尺寸巨大，故所有少量觸痕。

Starting Bid: \$750

26389 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet of 30 Notes Crisp Uncirculated.
The "BC" prefix is seen on all notes in this Uncut Sheet. Each note features a serial number ending in "9966". Minor handling may be present on this large sheet.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三十連張。Crisp Uncirculated。

這張原裝未裁切的所有鈔票都帶有BC字軌。每張鈔票的序號都以9966作結。巨大的尺寸導致票上有少量觸痕。

Starting Bid: \$750

26390 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Sheet of 30 Notes Crisp Uncirculated.
Each note on the sheet ends in serial number "9989". Minor handling may be present due to the size of this Uncut Sheet. A popular Commemorative type in an unusual and scarce format.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三十連張。Crisp Uncirculated。

這張未裁切原紙上的鈔票序號都以9989作結。巨大的尺寸導致票上有少量觸痕。此紀念鈔深受歡迎。此例的形式少見，十分稀罕。

Starting Bid: \$750

26391 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet of 30 Notes Crisp Uncirculated.
The "AA" prefix is seen on all notes in this Uncut Sheet. Additionally, all notes feature a serial number ending in "6644". Minor handling may be present due to the nature of such a large sheet. Pleasing and scarce.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三十連張。Crisp Uncirculated。

這張未裁切原紙上的所有鈔票都帶有AA字軌和以6644作結的序號。巨大的尺寸導致票上有少量觸痕。漂亮悅目、稀罕萬分。

Starting Bid: \$750

26392 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Uncut Sheet of 30 Pieces Crisp Uncirculated.

Each note in this sheet has a serial number ending in "6668." Uncirculated paper is seen on each, with possible handling traces due to the nature of such a large sheet. This offering is a scarce and desirable commemorative type.

2017年香港「中國銀行在港服務壹佰周年」紀念鈔壹佰圓，未裁切三十連張。Crisp Uncirculated。

這張未裁切原紙上的鈔票序號都以6668作結。每張鈔票都可見有原裝未流通的紙質，巨大的尺寸導致票上有少量觸痕。此紀念鈔深受歡迎，十分稀罕。

Starting Bid: \$750



26393 Hong Kong Government of Hong Kong 10 Dollars 1.7.2002 Pick 400a KNB20 Uncut Sheet of 45 Notes **Crisp Uncirculated**.

This scarce Uncut Sheet is 9 notes tall by 5 notes wide. Minor handling and minor stains are on this otherwise Uncirculated sheet. Amazingly, this Uncut Sheet is almost 20 years old now!

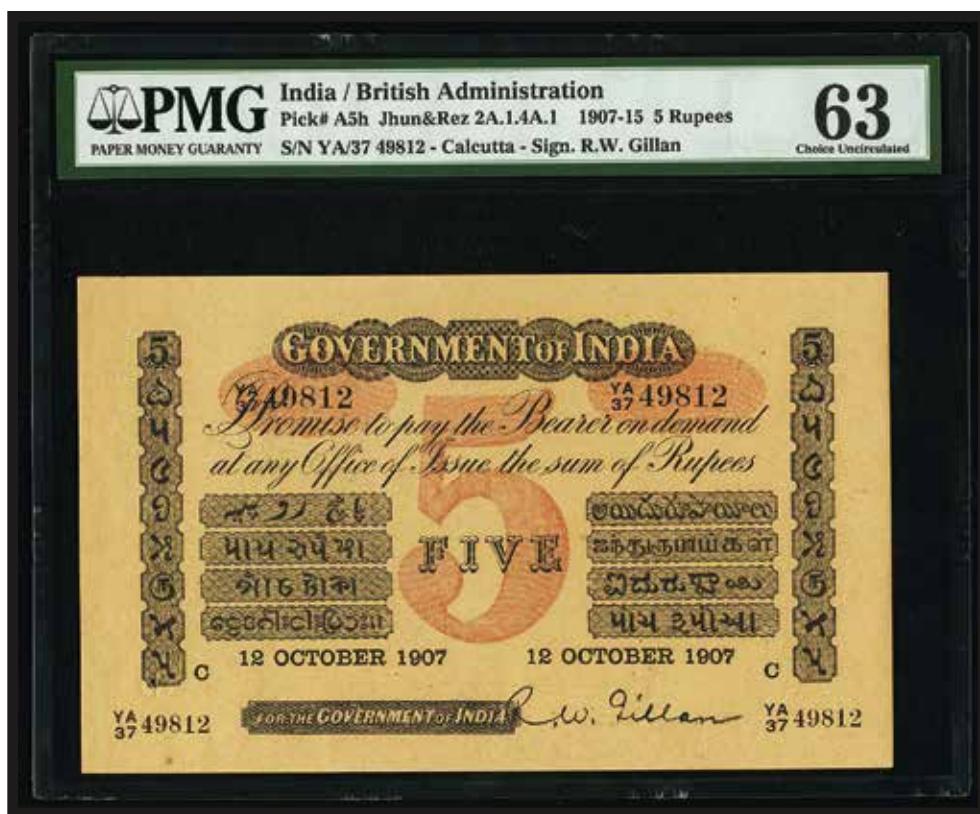
2002年香港政府拾圓，未裁切四十五連體鈔。Crisp Uncirculated。

這張罕有的未裁切連體鈔票由一行五張，共九行鈔票組成。巨大的尺寸導致票上有少量觸痕和些微黃點，否則將為未流通品相。令人驚歎的是，這張未裁切連體鈔被妥善保存至今有近二十年。全部尾三序號同為240。

Starting Bid: \$500

Rarely Seen Uncirculated Uniface Type & Second in a Consecutive Pair

罕見未流通品相單面鈔票，一對相連號鈔票中的第二張



26394 India Government of India, Calcutta 5 Rupees 12.10.1907 Pick A5h Jhunjhunwalla-Razack 2A.1.4A.1 PMG Choice Uncirculated 63.

A treasury stamp from West Bengal at back is the only sign that this uniface note has been handled, making this a truly spectacular offering. Additionally, this is the second note in a consecutive pair offered today. Toned paper and the faded ink stamp are mentioned for accuracy, along with spindle holes at issue. Significantly better than average, this piece is one of only a handful known in Uncirculated state.

1907年印度政府5盧比，加爾各答地名。PMG Choice Uncirculated 63。

背面的西孟加拉邦財政部印章，是這張單面樣票的唯一觸痕，使得這張鈔票獨具魅力。另外，此鈔的相連號同樣亦在本次拍賣中提供。此鈔紙質微黃，墨印有些微褪色，並帶有發行時的紙軸孔。但整體的品相仍遠超平均水平。此例是少數未流通品相的例子之一。

Starting Bid: \$3,000

Uncirculated 5 Rupees of 1907

未流通品相之1907年5盧比



26395 India Government of India, Calcutta 5 Rupees 12.10.1907 Pick A5h Jhunjhunwalla-Razack 2A.1.4A.1 PMG Choice Uncirculated 63. Uniface Indian issues are seldom seen in the best collector grades. To date, we have not offered this specific variety above the About Uncirculated grade point. Also, at the time of cataloging, there is only one example in the PMG Population Report grading finer. Spindle holes at issue, along with a faded ink stamp and toned paper are mentioned for accuracy. Nevertheless, this offering is an impressive and rare note especially in this elite grade.

1907年印度政府5盧比，加爾各答地名。PMG Choice Uncirculated 63。

帶有頂尖品相的印度單面鈔票甚為少見。截至目前為止，敝司未曾提供過該品種中，近未流通品相以上的例子。另外，截至編目時，PMG數量報告中只有一張例子的品相比此例更佳。此鈔帶有發行時的原裝紙軸孔，紙質微黃，墨印有所褪色。但此例整體外觀仍出衆、極為稀罕的收藏品。

Starting Bid: \$3,000



26396 India Government of India, Calcutta 10 Rupees 18.5.1903 Pick A9a Jhunjhunwalla-Razack 2A.2.2A.1 PMG Very Fine 20 Net.

Turn of the century Government of India notes are scarce, and this note fits the rule. All details are clearly visible on this large uniface denomination. We have not offered this specific Calcutta variety in the past. The signature of A.F. Cox is seen at front. Restoration, rust, and ink stamps are mentioned for accuracy.

1903年印度政府10盧比，加爾各答地名。PMG Very Fine 20 Net。

世紀之交的印度政府盧比十分少見，而此鈔正是這樣的例子。所有細節都在此大幅單面鈔票上清晰可見。敝司之前未曾提供過此加爾各答的發行。鈔票正面帶有A.F. Cox的簽署。票上有修補痕跡、鏽痕及蓋章。

Starting Bid: \$1,250

Scarce 1892 Bombay 10 Rupees

珍罕1892年孟買10盧比



26397 India Government of India 10 Rupees Bombay 10.10.1892 Pick UNL Jhunjhunwalla-Razack 2A.2.1D.5 PMG Fine 12 Net.

An amazing example, very rare in any grade, this type is desirable for its 19th century date. Despite some long splits and some other paper issues, the overall appearance for this type is quite good. Arthur Frederick Cox's signature is seen at bottom right, with a Bombay city of issue. Unlisted in the Standard Catalog, which confirms this note's scarcity.

1892年印度政府100盧比，孟買地名。PMG Fine 12 Net。

絕妙的一品，無論品相高低均非常難覓，當中十九世紀發行的例子更是尊貴。票面有流通痕跡，整體狀態依然良好。右下方有Frederick Cox簽名，孟買地名。世界紙幣標準圖錄亦未錄有此品種，足證其珍罕無雙。

Starting Bid: \$1,750



26398 India Government of India 100 Rupees ND (1917-30) Pick 10d Jhunjhunwalla-Razack 3.10.2A-B PMG About Uncirculated 55.

A high grade example of this very scarce large format green and purple note, this piece features facing portraits of the reigning monarch King George V in its design, one as a watermark and one as a portrait. This is a bright, well margined note that spent a limited time in circulation and has the usual spindle hole at issue. It displays vibrant ink colors on both face and back. Examples are highly desirable in this grade.

1917-30年印度政府100盧比。PMG About Uncirculated 55。

一張高評分、極為少見的大幅面紫綠色鈔票。此例的水印圖案展示了英王佐治五世的肖像。此鈔亮麗富光澤、邊框均稱，並且只流通了短暫時間。票上帶有發行時的原裝釘孔。此例的正背面顏色深峻鮮明，其高評分使得它魅力十足。

Starting Bid: \$2,000

26399 India Government of India, Bombay 100 Rupees ND (1917-30) Pick 10d Jhunjhunwalla-Razack 3.10.2A-B PMG Choice Extremely Fine 45.

Unusually brief circulation is present on this desirable King George V portrait type. Third party grading companies always misattribute the date on this denomination: it was not issued until 1927 and was replaced in 1937 by King George VI portrait notes. Staple holes at issue are mentioned for accuracy on this otherwise terrific note. Much better than average, this is a desirable type note.

1917-30年印度政府100盧比，孟買地名。PMG Choice Extremely Fine 45。這張印有英王佐治五世的鈔票，難得地只帶有輕微的流通痕跡。第三方評級公司時常寫錯此面額鈔票的日期：此鈔於1927年發行，並於1937年被佐治六世的鈔票取代。票上帶有釘孔，否則將是驚為天人的出色鈔票。此鈔品相遠超平均水平，極具吸引力。

Starting Bid: \$1,500



26400 India Government of India, Bombay 100 Rupees ND (1917-30) Pick 10d Jhunjhunwalla-Razack 3.10.2A-B PMG Very Fine 25.

A nice example of this early 100 Rupees issue is offered here. Although this very scarce note has seen moderate circulation, as evidenced by the various spindle holes, stamps, annotations, and stains mentioned by PMG, this example is still fully intact and faces up well.

1917-30年印度政府100盧比，孟買地名。PMG Very Fine 25。這張早期的100盧比鈔票令人愛不釋手。雖然這張罕見珍鈔有著一定程度的流通痕跡，包括若干紙軸孔、蓋章、批注和些微黃點，但大抵依然完好無缺，品相上佳。

Starting Bid: \$600



26401 India Government of India, Lahore 100 Rupees ND (1917-30)
Pick 10o Jhunjhunwalla-Razack 3.10.3E PMG Very Fine 25.

Lahore, Pakistan issues for colonial series are quite rare and production numbers pale in comparison to Bombay or Calcutta issues. Although the third party label indicates that this note is 1917-1930, it is actually 1927-1937. The signature of J.W. Kelly is mentioned, along with minor rust and some toning. Spindle holes at issue are commonplace for British India types. A rare variety of this pretty type.

1917-30年印度政府100盧比，拉哈爾地名。PMG Very Fine 25。
巴基斯坦城市拉哈爾的殖民地鈔票頗為稀罕，其發行量相比起孟買或加爾各答少得多。雖然第三方評級公司指出此鈔屬1917至1930年的鈔票，但實際上是屬於1927至1937年。票上帶有J.W. Kelly的簽名，並帶有小量鏽痕和微黃。英屬印度的鈔票經常帶有紙軸孔。此鈔是相當漂亮而稀少的品種。

Starting Bid: \$600



26402 India Government of India, Madras 100 Rupees ND (1917-30)
Pick 10r Jhunjhunwalla-Razack 3.10.3F Remainder PCGS Very Fine 30.

Madras issues are in the middle tier of scarcity for this type and are not commonly offered. Despite the third party holder attributing this type as 1917 to 1930, it is in fact 1937 to 1937. Average circulation and repairs are mentioned for accuracy. The first we have offered.

1917-30年印度政府100盧比庫存票，馬德拉斯地名。PCGS Very Fine 30。
此系列的馬德拉斯地名鈔票有著不錯的稀缺度，市場上並不常見。雖然第三方評級公司指出此品種屬1917至1930年，但實際上應屬於1927至1937年。
此鈔曾經歷一定程度的流通，帶有修補痕跡。這是敝司首次經手拍賣此品種。

Starting Bid: \$600

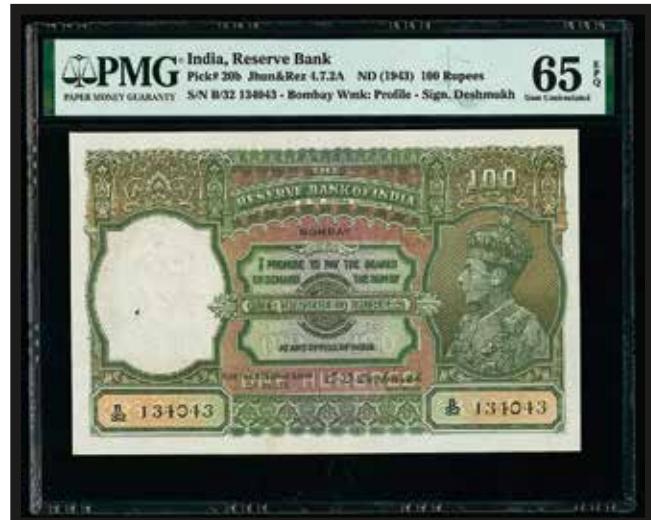
26403 India Reserve Bank of India 100 Rupees ND (1937) Picks 20a; 20l Two examples PCGS Very Fine 35; Very Fine 25.

Two desirable King George VI portrait notes are offered in this lot, each with a different city of issue. The "Lahore" note has small tape repairs mentioned for accuracy. A pleasing duo. (Total: 2 notes)

1937年印度儲備銀行100盧比。一組兩張。PCGS Very Fine 35; Very Fine 25。

這組拍品包括兩張帶有英皇佐治六世肖像鈔票，兩張都印有發行城市地名。這張「拉哈爾」鈔票有一處膠紙修補痕跡。悅目漂亮的一對鈔票。

Starting Bid: \$450

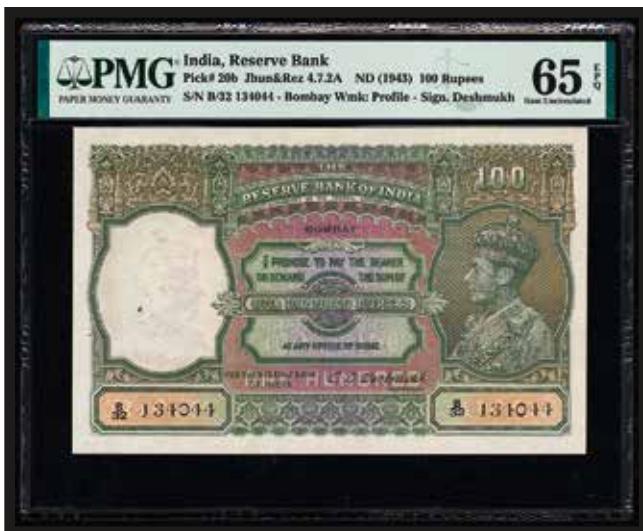


26404 India Reserve Bank of India, Bombay 100 Rupees ND (1943)
Pick 20b Jhunjhunwalla-Razack 4.7.2A PMG Gem Uncirculated 65 EPQ.
Incredible originality graces both sides of this popular, large format note. Issued through Bombay and signed by Deshmukh, this example was thankfully saved to be enjoyed today. Spindle holes and staples, both at-issue, are mentioned for accuracy. Quite rare in Gem Uncirculated grade, this offering is considered very desirable.

1943年印度儲備銀行100盧比，孟買地名。PMG Gem Uncirculated 65 EPQ。

這款深受歡迎的大幅面鈔票的正背面均保留原裝品相，甚為難得。在孟買發行並帶有Deshmukh的簽名，此例有幸流傳至今。票上帶有發行時的原裝紙軸孔和釘孔。未流通珍品的品相頗為稀有，千萬別錯過。

Starting Bid: \$1,000



26405 India Reserve Bank of India, Bombay 100 Rupees ND (1943)
Pick 20b Jhunjhunwalla-Razack 4.7.2A PMG Gem Uncirculated 65 EPQ.
Pack fresh originality endears this type to collectors worldwide.
Interestingly, this note is sequential to the other Gem offered in auction today. Quite unusual in this grade and very rare. Much better than typically seen. Spindle and staple holes at issue are noted.

1943年印度儲備銀行100盧比，孟買地名。PMG Gem Uncirculated 65 EPQ。

封装簇新的原初品相，足以吸引各地收藏家的目光。有趣的是，此鈔與是次拍賣中的另一枚珍品屬連號。其評分在此品種中頗不常見，十分稀有，遠超平均水平。

Starting Bid: \$750



26406 India Reserve Bank of India 100 Rupees, Bombay ND (1943)
Pick 20b Jhunjhunwalla-Razack 4.7.2A PMG Choice Uncirculated 64
EPQ.

Fantastic and highly unusual pack fresh original qualities separate this banknote from the plethora of circulated examples that are commonly encountered. Staple holes and a spindle hole are "as issued." Rare in this elite grade, examples are missing from many King George VI collections of Uncirculated notes.

1943年印度儲備銀行100盧比，孟買地名。PMG Choice Uncirculated 64 EPQ。

得體悅目的設計、簇新如初的品相，使得這張鈔票從大量已流通例子中脫穎而出。鈔票上帶有已發行鈔票難以避免的釘孔和紙孔。不少英王佐治六世鈔票的收藏系列，正正缺乏這般頂尖品相的例子。

Starting Bid: \$600



26407 India Reserve Bank of India, Calcutta 100 Rupees ND (1943)
Pick 20f Jhunjhunwalla-Razack 4.7.3C Front Facing Watermark PMG
Very Fine 25.

Front facing watermarked notes of this series are very scarce, and were possibly made to combat the potential of Japanese forgeries during World War II. This interesting note features the coveted front facing watermark, along with typical ink and an ink stamp. Some erasure is mentioned for accuracy. A rare variety of a popular note.

1943年印度儲備銀行100盧比，加爾各答地名，正面肖像水印。PMG Very Fine 25。

此發行系列中，帶有正面肖像水印的鈔票非常珍罕。這批鈔票應是為了打擊日本在二戰時製造的偽鈔而製。這張趣味十足的鈔票呈現了正面肖像水印，旁邊有常見的墨漬和印章。票上有若干處磨蝕。此鈔絕對是難得一見的出色收藏品。

Starting Bid: \$600

26408 India Government of India 5; 100 Rupees ND (1925-37); ND (1937) Picks 4b; 20l Two Examples PMG Choice Very Fine 35; Very Fine 25.

A King George V portrait note and King George VI portrait note are both included in this lot. The 5 Rupees variety was first issued in 1925, but was replaced by the next series in 1937. A spindle hole at issue is mentioned for accuracy. The large format 100 Rupees was issued through Lahore, and features typical internal tears and ink stamps. (Total: 2 notes)

1925-37年印度政府5盧比；1937年印度政府100盧比。一組兩張。PMG Choice Very Fine 35; Very Fine 25。

這項拍品包括英皇佐治五世及佐治六世肖像印度鈔票各一張。5盧比首次發行於1925年，並於1937年被新的發行系列取代。票上帶有發行時造成的紙軸孔。而大幅面的100盧比則於拉哈爾發行，票上帶有常見的裂口和蓋章。

Starting Bid: \$450



26409 India Reserve Bank of India, Lahore 100 Rupees ND (1943) Pick 20m Jhunjhunwalla-Razack 4.7.2G PMG About Uncirculated 53.

Lahore, Pakistan city of issuance adds desirability to this denomination. Only brief circulation is seen, making this example in the upper echelon of known examples. In fact, only one example grades finer in the *PMG Population Report*. Staple holes and spindle holes are mentioned for accuracy.

1943年印度儲備銀行100盧比，拉哈爾地名。PMG About Uncirculated 53。
巴基斯坦城市拉哈爾的地名增添了此鈔的吸引力。票上僅有輕微的流通痕跡，使得此鈔成為頂級的例子。事實上，PMG數量報告中只有一枚例子的品相比此例更佳。此票上帶有釘孔和紙軸孔。

Starting Bid: \$1,000



26411 India Reserve Bank of India, Kanpur 100 Rupees ND (1944) Pick UNL Jhunjhunwalla-Razack 4.7.2E PMG Very Fine 30.

“Kanpur” issued 100 Rupees are very scarce, and are seen much less frequently than “Cawnpore” notes. C.D. Deshmukh signed this note, and its side-facing watermark. Typical notations and holes are mentioned for accuracy. The overall presentation is still quite good. Most likely, this spelling indicates that this type was the final variety for present-day Kanpur, as indicated by the modern spelling.

1944年印度儲備銀行100盧比，坎普爾地名。PMG Very Fine 30。
英文地名的100盧比非常罕見，遠比「Cawnpore」地名少見。鈔票有C.D. Deshmukh之簽署和側影水印。票上帶有常見的批注和注銷孔。鈔票的整體品相上佳。此地名拼法屬現代拼法，意味著此鈔是坎普爾地名鈔票的最晚系列。

Starting Bid: \$750



26410 India Reserve Bank of India, Madras 100 Rupees ND (1937) Pick 20n Jhunjhunwalla-Razack 4.7.1F PMG About Uncirculated 50.

Only brief circulation is present on this Madras issue featuring the signature of J.B. Taylor. A few annotations and typical staple holes at issue are mentioned, although this example is significantly better than usually seen. A desirable King George VI portrait note.

1937年印度儲備銀行100盧比，馬德拉斯地名。PMG About Uncirculated 50。
此馬德拉斯地名鈔票上，只有小量的流通痕跡，並展示著J.B. Taylor的簽署。
鈔票上帶有發行時留下的小量批注和常見的釘孔，但此例的品相已遠超平均水準，絕對是魅力十足的英王佐治六世鈔票。

Starting Bid: \$500

Top Pop 1000 Rupees from 1937

頂尖品相的1937年印度1000盧比



26412 India Reserve Bank of India, Bombay 1000 Rupees ND (1937) Pick 21a Jhunjhunwalla-Razack 4.8.1A PMG About Uncirculated 55.

Incredible original grade is seen on this gigantic banknote with enormous face value and buying power. At the time of cataloging, this is the single finest graded example for the type in the PMG Population Report. Staple holes at issue and an annotation are mentioned for accuracy. A colorful, beautiful, and large banknote and especially stunning in this elite grade.

1937年印度儲備銀行1000盧比，孟買地名。PMG About Uncirculated 55。

出色的原初品相在這張幅面巨大、面額高昂的鈔票上展露無遺。截至編目時，此例是PMG數量報告中品相最佳者。票上帶有印刷時造成的原裝釘孔和批注。這絕對是一張顏色豐富、外觀悅目的大型鈔票，其頂尖評分更是魅力十足。

Starting Bid: \$3,500



26413 India Reserve Bank of India 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B PMG Extremely Fine 40.

A surprisingly high grade is seen on this large format, large denomination example. At the time of its release, this note was exchangeable for about \$333 USD, which accounts for its rarity today, as so few notes were saved. The typical staple holes at issue, a spindle hole, and ink stamps are noted by the third party grading company. Nevertheless, this Calcutta banknote is quite scarce in this elusive grade and worthy of consideration.

1937年印度儲備銀行1000盧比。PMG Extremely Fine 40。
這張大幅面、高面額例子上有著驚人的極高評分。在此鈔發行時期，在當時可兌換約333美元，可見其在今時今日的珍貴程度。第三方評級公司提到票面上有發行時的原裝釘孔、紙軸孔和墨印。但儘管如此，這張加爾各答鈔票有著優秀的評分，仍然甚為稀罕，值得收藏。

Starting Bid: \$2,000



26414 India Reserve Bank of India 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B PMG Very Fine 25.

A handsome example of this large format type, this note had considerable buying power at the time. The body of the note is complete, save for a few tiny internal splits mentioned on the back of the third party holder. Manuscript and stamped notations are seen on both sides, as is common for this denomination. This is a handsome George VI portrait banknote.

1937年印度儲備銀行1000盧比。PMG Very Fine 25。
迷人的大幅面鈔票，在發行之時，1000盧比擁有的購買力非常可觀。除了背面有微細痕跡外，票面保存完好無缺。雙面有加蓋及手寫標注，此面值例子中常見。英皇佐治六世肖像系列，狀態理想的一品。

Starting Bid: \$1,000

26415 India Government of India 1 Rupee 1940 Pick 25a Jhunjhunwalla-Razack 4.1.1A Four Examples PMG Gem Uncirculated 66 EPQ (4).

A well preserved high grade set of four notes from the same run is offered here. Visually appealing design with a nice watermark increases the attraction to these King George VI issues. (Total: 4 notes)

1940年印度政府1盧比。一組四張。PMG Gem Uncirculated 66 EPQ (4張)。

保存狀態甚佳的一組高評分鈔票，票面設計十分漂亮，英王佐治六世頭像系列，加上精美水印，魅力不凡。

Starting Bid: \$500

26416 India Reserve Bank of India 100 Rupees ND (1962-67) Pick 45 Jhunjhunwalla-Razack 6.7.4.2 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

Featuring the final signature variety for the type, these large format notes are quite appealing in Gem Uncirculated grade. Pack fresh originality and customary staple holes are seen on each. Examples are not generally available in this attractive grade. (Total: 2 notes)

1962-67年印度儲備銀行100盧比，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

此鈔帶有該品種的最晚一款簽署。這兩張大幅面鈔票有著未流通珍品的評分，整體品相頗為悅目得體。兩張鈔票的紙質簇新如初，帶有常見的釘孔。具有如此頂尖評分的例子並不多見。

Starting Bid: \$600

26417 India Reserve Bank Group Lot of 5 PMG Graded Examples.

The first three notes in this lot feature a portrait of King George VI, each of which is desirable in its respective grade. The final two notes are post-independence. All five notes have staple holes at issue, and four of the five notes display EPQ status, which is not to be taken for granted on Indian notes from these eras. Included in this lot is the following: P-18a Two Consecutive Examples PMG Gem Uncirculated 65 EPQ and Choice Uncirculated 64, P-24 PMG Choice Extremely Fine 45 EPQ, and P-45 Two Examples Choice About Uncirculated 58 EPQ (2). (Total: 5 notes)

綜合印度儲備銀行鈔票，一組五張。PMG評級。

此項拍品的首三張鈔票印有英皇佐治六世肖像，每張都帶有非凡吸引力的評分。而其餘兩張鈔票則帶有發行時造成了釘孔。五張鈔票中的四張獲EPQ認證，以該時期的印度鈔票而言非常難得。P-18a為雙連號，分別評PMG Gem Uncirculated 65 EPQ及Choice Uncirculated 64。P-24評PMG Choice Extremely Fine 45 EPQ。P-45則均評Choice About Uncirculated 58 EPQ (2張)。

Starting Bid: \$400



26418 India Reserve Bank of India 1000 Rupees ND (1975-77) Pick 65b Jhunjhunwalla-Razack 6.9.4.2 PMG Choice Uncirculated 64 EPQ.
Pack fresh originality is easily seen on this stunning, large format, high denomination note. This is the final variety for this long running design. Notice the greenish hues added to the underprint area behind "BOMBAY" at front bottom right. Rare in this grade, the offered note is most appealing. Staple holes at issue are customary.

1975-77年印度儲備銀行1000盧比。PMG Choice Uncirculated 64 EPQ。
這張大幅面、外觀出色的高面額鈔票有著簇新的原裝紙質。此鈔是該長青發行系列的最後一款。請注意，在正面底部右邊「BOMBAY」字樣的底印部分，有著輕柔的綠色色調。具此評分的鈔票十分稀有，品相甚為吸引。票上有常見的釘孔。

Starting Bid: \$600

26419 India Reserve Bank of India 100; 1000 Rupees ND (1937); ND (1975-77) Picks 20l; 65b Two Examples PMG Very Fine 30; Extremely Fine 40.

Two high denominations from different eras are offered in this lot. Ink stamps and staple holes at issue are mentioned for accuracy. The 100 Rupees is a scarcer variety, as it was issued through "Lahore". Minor splits are mentioned on the King George VI note. A pleasing lot. (Total: 2 notes)

1937年印度儲備銀行100盧比；1975-77年印度儲備銀行1000盧比。一組兩張。PMG Very Fine 30; Extremely Fine 40。
此項拍品包括兩張不同時期的高面額鈔票。鈔票上帶有蓋章及釘孔。100盧比於拉哈爾發行，屬較稀有的品種。英皇佐治六世鈔票上有少量痕跡。這組拍品可謂賞心悅目。

Starting Bid: \$450



26420 India Government of India, Persian Gulf Issue 1 Rupee ND (1957) Pick R1 Jhunjhunwalla-Razack 6.12.1.1 PCGS Gem New 65PPQ.
The technical qualities of this initial denomination are simply outstanding. The original paper quality, centering, and color schemes all earn this note every point of its grade. Customary staple holes at issue are mentioned for accuracy.

1957年印度政府1盧比，波斯灣地名。PCGS Gem New 65PPQ。
品相超卓，系列中最低面值。原裝紙質，印刷置中，色彩鮮明深刻，盡善盡美，高評分實至名歸。票面一如其他同款例子有釘孔。

Starting Bid: \$500



26421 India Princely States, Hyderabad 5 Rupees ND (1945-46) Pick S273d Jhunjhunwalla-Razack 7.6.4 PMG Gem Uncirculated 65 EPQ.
Impressive and quite pretty, this pack fresh original note is desirable in this state. Staple holes are mentioned for accuracy, although that is customary. Rare in this grade, this piece is part of a desirable series.

1945-46年印度海得拉巴土邦5盧比。PMG Gem Uncirculated 65 EPQ。
品相外觀奪目美觀，此封裝簇新的鈔票甚受青睞。票上帶有常見的釘孔。如此高評分的例子少見，深具吸引力的一品。

Starting Bid: \$750

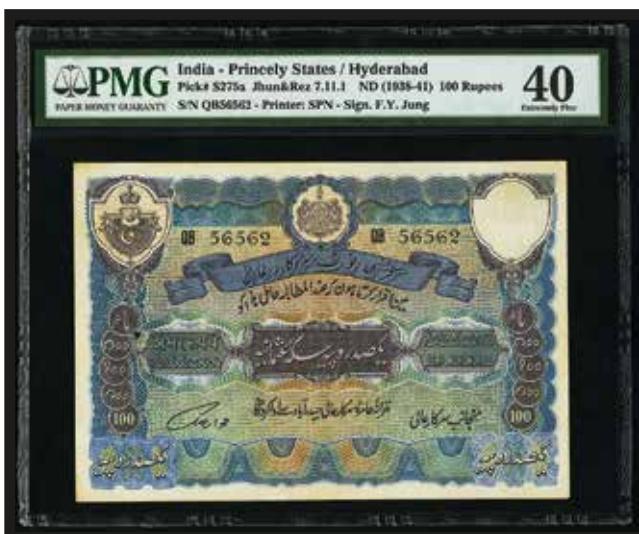


26422 India Princely States, Hyderabad 10 Rupees ND (1939) Pick S274b Jhunjhunwalla-Razack 7.9.2 PMG Gem Uncirculated 66 EPQ.

Handsome originality is seen on this desirable and colorful note from Hyderabad. This type is surprisingly rare in Uncirculated grade and seldom is offered in the best of grades. Staple holes are mentioned for accuracy, which are "as-issued." At the time of cataloging, this is the single finest graded example in the *PMG Population Report* across all cataloged varieties.

1939年印度海得拉巴土邦10盧比。PMG Gem Uncirculated 66 EPQ。
這張吸引力非凡、色彩豐富的海得拉巴土邦鈔票有著得體悅目的原裝品相。此品種的未流通品相鈔票少見，更遑論最頂尖的評分。鈔票上帶有已發行鈔票的釘孔。截至編目時，此例是PMG數量報告中，所有品種中評分最佳者。

Starting Bid: \$500

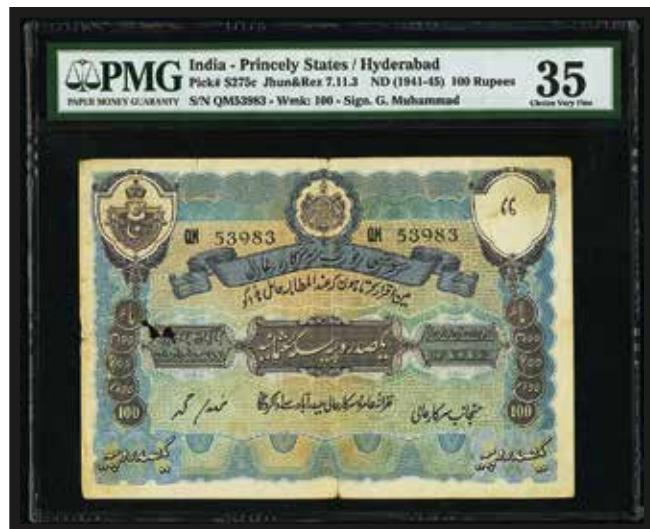


26423 India Princely States, Hyderabad 100 Rupees ND (1938-41) Pick S275a Jhunjhunwalla-Razack 7.11.1 PMG Extremely Fine 40.

Grand size, deep colors, and high denomination are all hallmarks of this lovely type. Staple holes and spindle holes at issue are mentioned for accuracy. Hyderabad types are not generally available, and are much appreciated in good collector grade.

1938-41年印度海得拉巴土邦100盧比。PMG Extremely Fine 40。
大幅面、深峻色調和高面額，正是這款鈔票的標誌。鈔票上帶有釘孔和紙杆孔。海得拉巴土邦的鈔票在市場上並不常見，具有收藏級別品相者更是稀有。

Starting Bid: \$500



26424 India Princely States, Hyderabad 100 Rupees ND (1941-45) Pick S275c Jhunjhunwalla-Razack 7.11.3 PMG Choice Very Fine 35.

Beautiful color schemes and designs endear this type to collectors worldwide. Its large size and high face value add to the desirability. Much scarcer than British India types, Hyderabad notes are finally receiving their due. Typical internal tears from spindle holes are mentioned for accuracy, along with a notation in the watermark block.

1941-45年印度海得拉巴土邦100盧比。PMG Choice Very Fine 35。
漂亮的色調和悅目的設計，使此品種一直受到世界各地收藏家的青睞。其大幅面和高面額的特徵更是增添了它的魅力。與英屬印度的鈔票相比，海得拉巴土邦的鈔票遠遠更為珍稀，並漸漸獲得匹配的地位。票上有由紙軸孔引伸出來的常見裂口，並在水印處寫有批注。

Starting Bid: \$500



26425 Printing Error Indonesia Bank Indonesia 100 Rupiah 1952 Pick 46 PMG Gem Uncirculated 66 EPQ.

A partial metallic security stripe was inserted in the paper on this beautiful banknote, hence its error designation. This denomination is quite rare in pack fresh Uncirculated grade, and its desirability is heightened by its error status. The higher denominations of the 1952 and 1957 series are surprisingly difficult to find in the best of grades.

1952年印尼銀行100印尼盾，錯體票。PMG Gem Uncirculated 66 EPQ。
一條不完整的金屬安全線鑲嵌在這張漂亮的鈔票上，形成錯體票。此面額中帶有未流通品相的例子頗為少見，而其錯版更是提高了它的吸引力。1952年及1957年發行系列的高面額鈔票難以找到高評分的例子。

Starting Bid: \$500



26426 **Indonesia** Bank Indonesia 500 Rupiah 1952 Pick 47* Replacement PMG Gem Uncirculated 66 EPQ.

Simply excellent originality is present on this higher denomination type from the 1952 series. This banknote is a replacement due to its six digit serial number, compared to regular issues which have five digits. Pack fresh originality is seldom encountered on notes from this series. This note is a superb original and very scarce.

1952年印尼銀行500印尼盾補版票。PMG Gem Uncirculated 66 EPQ。
原裝紙質，品相出類拔萃。由於此鈔屬補版，故有六位序號，而一般的鈔票則只有五位。此發行系列中封裝簇新的例子少見。此枚品相極為簇新，非常珍貴。

Starting Bid: \$750



26428 **Indonesia** Bank Indonesia 2500 Rupiah 1960 Pick UNL Specimen PMG Choice Uncirculated 63.

An exceptional high denomination design, this type ultimately went unissued. Thomas de la Rue ovals, red overprints, and hole punched cancellations confirm Specimen status. Also seen are the desirable number "2" and some mounting remnants. A beautiful note that is only available in prototype form. Curiously, this denomination is unlisted in the standard catalog.

1960年印尼銀行2500印尼盾樣票。PMG Choice Uncirculated 63。
一張面額甚高的鈔票。此系列的鈔票最後被撤銷發行。德納羅公司的橢圓蓋章、紅色加蓋和注銷孔確認了其樣票身份。票上有著吸引力十足的「2」號編號和粘貼痕跡。這張漂亮悅目的鈔票只有樣票形式。有趣的是，此面額未見記載於《標準目錄》。

Starting Bid: \$1,000



26427 **Indonesia** Bank Indonesia 2500 Rupiah 1960 Pick UNL Specimen PMG Superb Gem Unc 67 EPQ.

Unlisted and unissued, this denomination is quite beautiful, but was only prepared in case inflation rose at a precarious rate. Curiously, higher denominations of 5000 and 10,000 Rupiah were included in the 1964 series, but the 1960 series maxed out at 1000 Rupiah. Red overprints are found on both sides of this handsome prototype that was never printed for circulation.

1960年印尼銀行2500印尼盾樣票。PMG Superb Gem Unc 67 EPQ。
這張品相不俗的鈔票是當時為應付劇烈通脹而準備，故沒有記錄於圖錄中，而且沒有正式發行。有趣的是，雖然1964年的發行系列包含有更高面額的5000印尼盾和10000印尼盾，但1960年的發行卻以1000印尼盾為最高面額。這張從未流通的悅目鈔票，正背面都帶有紅色加蓋。

Starting Bid: \$1,000



26429 Indonesia Bank Indonesia 5000 Rupiah 1960 (ND 1964) Pick 88As Specimen PMG Choice Uncirculated 63.

Simply beautiful designs were implemented by Thomas de la Rue on this high denomination Specimen that ultimately went unissued. In successive series, extra large denominations were created as inflation raged, but the Bank Indonesia ultimately never ordered these denominations for issuance. Thomas de la Rue ovals, red overprints, and hole punched cancellations are seen. Mount remnants are customary. Notice that this is Specimen number "2" which adds to the desirability of this already sought-after type.

1960年(1964年)印尼銀行5000印尼盾樣票。PMG Choice Uncirculated 63。

一款由德納羅公司印製、設計美觀但最終撤銷發行的高面額印尼樣票。在接續的系列中，鈔票採用了更大的面額以應付通漲，但最終印尼銀行並沒有訂購這批大面額鈔票。德納羅的橢圓形蓋章、紅色加蓋和注銷孔皆顯而易見。票上亦帶有常見的粘貼痕跡。請注意此樣票的編號為「2」，更是增添了其吸引力。

Starting Bid: \$1,000

26430 Indonesia Bank Indonesia 10,000 Rupiah 1975 Pick 115 Five Consecutive Examples PCGS Banknote About UNC 55 PPQ (5).

This highest denomination type from the 1975 series has dried up in recent years. Only brief circulation is present on this consecutive group of five examples. Desirable and scarce, especially with running numbers. (Total: 5 notes)

1975年印尼銀行10,000印尼盾，五張連號。PCGS Banknote About UNC 55 PPQ (5張)。

這張1975年最高面額鈔票在近年正值熱潮。這組五連號鈔票只帶有輕微的流通痕跡，甚具魅力。

Starting Bid: \$600

Fantastic Issued 20 Tomans from Meshed

精美的馬什哈德20土曼流通票



26431 Iran Kingdom of Persia, Imperial Bank, Meshed 20 Tomans 1927 Pick 15 PCGS Gold Shield Very Fine 30 Details.

Issued banknotes from the Kingdom of Persia are not generally encountered, as Specimens are often more plentiful today. This pleasing 20 Tomans was issued and redeemable in Meshed (present-day Mashhad), in northeast Iran. PCGS Gold Shield mentions staining, which hardly detracts from the stunning visual appearance of this sought after type. We have not previously offered this denomination issued through Meshed, making this an important opportunity to acquire a seriously rare banknote in excellent condition.

1927年波斯帝國銀行20土曼，馬什哈德地名。PCGS Gold Shield Very Fine 30 Details。

波斯帝國的樣票在今天頗為常見，但已發行鈔票則甚為罕有。這張漂亮悅目的20土曼屬已發行鈔票，並可在伊朗東北部的馬什哈德兌換。PCGS Gold Shield評級封套上提到票上些微黃點，但並不影響其出色的整體外觀。敝司未曾提供過在馬什哈德發行的相同面額鈔票，故是次入手高品相珍鈔的機實在難得。

Starting Bid: \$3,500



26432 Japan Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 PMG Very Fine 20.

A well preserved Tokyo Branch #15 example, this piece is from the 1873 Convertible Issue. These banknotes were printed in New York by the Continental Banknote Company. This lovely example features the duel vignettes of the mythical warrior Kamitsukeno no Taji and an ancient warship on the front and a large vignette representing the 13th century Mongol invasions of Japan on the back. The third party grading company mentions repaired and discoloration.

1873年大日本帝國通用紙幣壹圓，東京地名。PMG Very Fine 20。

這張保存良好的1873年可兌換鈔票，來自東京第十五分行。這批鈔票由紐約的Continental Banknote Company印製。這張漂亮悅目的鈔票正面印有傳說中的武士上毛野田道和古代戰船，而背面則是十三世紀蒙古入侵日本的圖像。第三方評級公司提到鈔票有修補痕跡和褪色。

Starting Bid: \$1,250

Scarce 1873 2 Yen

稀罕的1873年貳圓鈔票



26433 Japan Greater Japan Imperial National Bank, Yokohama 2 Yen ND (1873) Pick 11 PMG Very Fine 25.

An eye appealing Yokohama Branch #2 example from the first National Bank issue, this type was printed by the Continental Banknote Company in New York. The face of this 2 Yen features vignettes of the 14th century warriors Kojima no Takanori and Nitta no Yoshisada. The back features a central vignette of the Imperial Palace in Tokyo flanked by the 1870 2 Yen gold coin. This is a highly desirable example in this grade, as no examples above a Very Fine 30 are registered in the PMG Population Report. Comments of splits and rust are annotated on the holder.

1873年大日本帝國通用紙幣貳圓，橫濱地名。PMG Very Fine 25。

這張橫濱第二國立銀行鈔票屬於首個國立銀行發行系列，並由紐約的Continental Banknote Company印製。這張貳圓鈔票的正面印有十四世紀的武士兒島高德和新田義貞。而背面中央則印有東京皇居的圖案，旁邊印有1870年貳圓的面值。此鈔有著上佳的品相，極為誘人。封套提到票上有些微鏽跡。在PMG數量報告中並無Very Fine 30以上評分的記錄。

Starting Bid: \$3,000

Splendid Empress Jingu Issue

華美精緻的神功皇后鈔票



26434 Japan Greater Japan Imperial Government Note 10 Yen 1881 (ND 1883) Pick 19 PMG Choice Very Fine 35.

An impressive highest denomination issue from the Meiji 11-14 (1878-81) "Empress Jingu" issue is offered here. While these are seldom encountered in any grade, this example is bettered by only two examples in the *PMG Population Report*. Minor repairs, which were tastefully executed, are mentioned on the back of the third party holder. This lovely note features the portrait of the legendary Empress Jingu, who is said to have ruled beginning in the year 201, and is the first female to be printed on a Japanese banknote.

1881年(1883年)大日本帝國政府紙幣拾圓。PMG Choice Very Fine 35。

這張令人印象深刻的最高面額鈔票，發行於明治11至14年(1878至81年)，印有神功皇后肖像。這款鈔票不論任何評分都難得一遇，而PMG數量報告提到只有兩例的評分比此例更佳。第三方評級公司封套提到，票上有小量修補痕跡，但手法精巧。這張迷人的精緻鈔票印有傳奇的神功皇后肖像，她在公元201年君臨日本，是首位被印上日本鈔票的女性。

Starting Bid: \$3,500



26435 Japan Greater Japan Imperial National Bank 5 Yen ND (1878) Pick 21 PMG Choice Fine 15.

Beginning in 1877, the National Bank began issuing unconvertible banknotes in denominations of 1 and 5 Yen. This higher denomination note is scarce in any and all grades, irrespective of city of issue. Blacksmiths are portrayed at front, and the Japanese god of commerce and shipping, Ebisu, is engraved at back. Paper pulls are mentioned by the third party grading company.

1878年大日本帝國立銀行五圓，東京地名。PMG Choice Fine 15。

自1877年起，該國立銀行開始發行不能兌換成黃金的紙鈔，面額為壹圓及伍圓。此較高面額鈔票不論評分、不論發行城市，都十分稀有。鈔票正面印有鐵匠圖案，背面則印有日本的商貿和船運之神惠比壽。第三方評級公司提到鈔票上有觸痕。

Starting Bid: \$500



26437 Japan Bank of Japan 10 Yen 1911 Pick 32bs Specimen PMG Choice Very Fine 35.

The last year of the Meiji Era is seen on the back of this always popular gold exchangeable note. As an expedient, this well preserved Specimen was prepared on an issued note with still brilliant inks on both sides. The pencil notation and minor split detract little from the overall appearance. The red "Mi-hon" overprints remain vivid.

1911年日本銀行兌換券拾圓樣票。PMG Choice Very Fine 35。

這張可兌換黃金的鈔票歷久常新，在背面可見到明治最後一年的年份。為方便製作，這張保存良好的樣票由已發行鈔票改造而成，其正背面的墨印依然亮麗鮮明。鉛筆批注和痕跡並不妨礙其整體外觀。紅色的「見本」加蓋依然清晰。

Starting Bid: \$750



26436 Japan Bank of Japan 5 Yen ND (1886) Pick 23s Specimen PMG Very Fine 25.

Large and round hole punched cancellations have turned this rare issued banknote into a Specimen. A rusty clip mark is mentioned for accuracy. We are the only traceable Auction House to have offered this denomination in Specimen form.

1886年日本銀行兌換券五圓樣票。PMG Very Fine 25。

打上大型銷孔，這張稀罕的流通鈔票便成了樣票。票上帶有紙夾造成了的鏽痕。敝司是唯一一家提供此面額的樣票的有記錄拍賣行。

Starting Bid: \$1,000

1927 Emergency Issue Specimen

1927年緊急發行系列樣票



26438 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs Specimen PMG Choice Extremely Fine 45.

A 20th century rarity, this type note is desirable in any grade, and in any format. Created hastily as an emergency issue in response to the devastating earthquake of 1923 and subsequent economic collapse of 1927, notes of this type are virtually unseen today. Two denominations were created, the 50 Yen and 200 Yen. Both were rushed into circulation only to have issuance stopped two days later. Those notes that did make it into circulation were actively redeemed, leaving only a scant few extant. This Specimen is representative of the ill-fated 200 Yen. The simplistic uniface design is still bold and fresh, with the red overprints and hole punched cancellations customary for Specimen of the era. A minor paper pull and two POCs are noted.

1927年日本銀行兌換券貳佰圓樣票。PMG Choice Extremely Fine 45。

此系列的鈔票不論任何評分和形式都極為吸引，是二十世紀的難得珍鈔。此鈔是為了應付1923年的大地震及隨之而來的1927年經濟崩潰而緊急發行。此系列包含伍拾圓及貳佰圓兩款面額，在倉促地投入發行的兩天後便被撤回，所以這批鈔票大多都被銷，只有極少量例子能流傳至今。此樣票屬於命運多舛的貳佰圓面額，其極簡的單面設計至今仍然顯而易見，樣新鮮明，而票上的紅色加蓋和銷孔則是該時代的樣票典型特徵。票上有少量觸痕和兩處銷孔。

Starting Bid: \$5,000



26439 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a PCGS Extremely Fine 40.

A visually appealing high denomination, this note is from the short-lived 1945 Post-Surrender Issue. Introduced on August 17, 1945, just days after Japan's surrender during World War II, this series only circulated seven months before being withdrawn on February 3, 1946. This larger sized note features the portrait of legendary prince, Yamato Takeru, along with a beautiful vignette of the Takebe Shrine in Otsu, Shiga. A very nice representation for this tough note.

1945年日本銀行兌換券千圓。PCGS Extremely Fine 40。

這張設計精美的高面額鈔票屬於短壽的1945年戰後投降發行系列。此系列在1945年8月17日，即日本在二次大戰中投降後的數天問世。這批鈔票在流通了短短七個月後，便在1946年2月3日被撤銷。這張大幅面鈔票印有傳說中的皇子小碓尊，旁邊有位於滋賀縣大津市的建部大社圖案，非常精緻。

Starting Bid: \$750



26440 Butterfly Fold Error Japan Bank of Japan 500 Yen ND (1951) Pick 91a PMG About Uncirculated 55.

Japanese errors are quite scarce, and this note is no exception. Notice the extra paper bit in the top left corner. Quite unusual and very rare.

1951年日本銀行五百圓，折白錯體票。PMG About Uncirculated 55。

日本的錯體票頗為罕有，而此鈔亦不例外。請注意鈔票右上角的折白部分，實在是難得一遇的例子。

Starting Bid: \$1,500



26441 Solid Serial Number 888888 Japan Bank of Japan 1000 Yen ND (2004) Pick 104d PMG Superb Gem Unc 67 EPQ.

The most desirable of all solid serial numbers is present on this pretty Japanese banknote. Pack fresh originality is an added bonus to this desirable note.

2004年日本銀行壹千圓，全統號888888。PMG Superb Gem Unc 67 EPQ。

這張漂亮的日本鈔票有著最為吸引的全同統號。封裝簇新的原裝品相為這張本已魅力十足的鈔票錦上添花。

Starting Bid: \$350

26442 Solid Serial Number 222222 Pair Japan Bank of Japan 5,000; 10,000 Yen ND (2004) Pick 105b; 106d PMG Superb Gem Unc 67 EPQ (2).

Solid 2's are seen on both of these Superb Gem notes from the 2004 series. Pack fresh originality and pinpoint technical features lend to the excellent third party grades. (Total: 2 notes)

2004年日本銀行伍仟圓、壹萬圓。全統號222222。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這兩張超卓品相的2004年日本鈔票帶有全2序號。簇新的封裝和精細的細節造就了出色的評分。

Starting Bid: \$350

26443 Solid Serial Number 666666 Pair Japan Bank of Japan 5000; 10,000 Yen ND (2004) Pick 105b; 106d PMG Superb Gem Unc 67 EPQ (2).

A lovely high grade pair of Yen from the 2004 series, both with solid serial number 666666. A highly desirable and collectible pair. (Total: 2 notes)

2004年日本銀行伍仟圓、壹萬圓，全統號666666。PMG Superb Gem Unc 67 EPQ (2張)。

一對令人愛不釋手的2004年日圓鈔票，均帶有全666666序號，極為誘人，深具收藏價值。

Starting Bid: \$350



26444 Lebanon Banque de Syrie et du Liban 50 Livres 1.9.1939 Pick 30s Specimen PMG Uncirculated 62.

Simply beautiful colors and design elements are seen on both sides of this higher denomination Specimen. The street scene at front and the coastal vignette on the back are most pleasing. Hole punched and perforated cancellations are in lieu of serial numbers. A red overprint is seen at front. A few sets of staple holes are present along the left margin, though they do little to diminish the overall presentation of this stunning Specimen prepared by Bradbury, Wilkinson & Company for Lebanon.

1939年黎巴嫩西里銀行和立班銀行50里弗爾樣票。PMG Uncirculated 62。
這張高面額樣票可見有漂亮的顏色和設計元素。正面印有街景，背面則是海邊景色，頗為悅目。票上沒有序號，取而代之的是注銷孔。正面帶有紅色加蓋，左邊有少量釘孔，但它們並不影響這張由巴佈域韋津遜公司印製、吸引力驚人的黎巴嫩鈔票的整體外觀。

Starting Bid: \$2,000



26446 Lebanon Banque de Syrie et du Liban 50 Livres 1945 Pick 52s Specimen PMG About Uncirculated 50.

Beautiful colors and design elements endear this high denomination note to collectors worldwide. Star punched cancellations and red overprints confirm Specimen status. Typical of Specimen, this note was glued and stapled into a booklet, either for presentation or educational purposes. Desirable and scarce.

1945年黎巴嫩西里銀行和立班銀行50里弗爾樣票。PMG About Uncirculated 50。

漂亮豐富的顏色和設計元素使得這張高面額鈔票受到世界各地收藏家的追捧。星形注銷孔和紅色加蓋確認了此鈔的樣票身份。正如一般的樣票，此鈔被粘貼或釘於貼票冊上，用作展示或教育用途。此鈔吸引力極高，稀罕萬分。

Starting Bid: \$750



26445 Lebanon Banque de Syrie et du Liban 10 Livres 1945 Pick 50s Specimen PMG About Uncirculated 53.

The gigantic size and colorful design elements endear this denomination to collectors worldwide. Star shaped punched cancellations and mount remnants are mentioned for accuracy on this Specimen, which was printed by the Bank of France. Rare and desirable.

1945年黎巴嫩西里銀行和立班銀行10里弗爾樣票。PMG About Uncirculated 53。

這張幅面巨大、色彩豐富燦爛的鈔票，受到世界各地收藏家的青睞。這張樣票由法蘭西銀行印製，票上帶有星形注銷孔和粘貼殘餘物。稀罕而誘人。

Starting Bid: \$500

Stunning Color Trial from 1924

精美的1924年試色樣票



26447 Macau Banco Nacional Ultramarino 5 Patacas 1.1.1924 Pick 8cts KNB9ACT Front and Back Color Trial Specimen PMG Choice Uncirculated 63 Net (2).

Purple hues have been added in lieu of green to create a stunning visual appeal on this fantastic and rare Macanese Specimen. Each side of the note was prepared in uniface fashion, to be mounted for presentation. As such, mounting remnants are seen on each blank back side, which does not detract from the overall appearance. Thomas de la Rue ovals are seen on each Specimen. The first Color Trial we have offered, the notes are quite rare and very pretty. This type is a bit underrated. The vast majority of printed examples of this note were overprinted for Timor, leaving true Macau notes very rare. The offered notes are especially so in this stunning format. (Total: 2 notes)

1924年大西洋國海外匯理銀行伍圓。正背面試色樣票。PMG Choice Uncirculated 63 Net (2張)。

鈔票的色調由綠色改成了紫色，以便在這張出色的澳門鈔票上營造出更悅目的外觀。該鈔的正背面也印製出單面樣票以便展示。所以鈔票的空白背面帶有粘貼痕跡，但並不影響整體外觀。德納羅的橢圓形蓋章在每張樣票上皆顯而易見。這是敝司首次提供試色樣票，可謂十分珍罕和悅目。此品種在市場中過於低調，因為大多鈔票皆是加蓋帝汶地名，故此澳門地名的鈔票十分少見。而此例更是有著難得一見的優秀品相。

Starting Bid: \$2,500



26448 Macau Banco Nacional Ultramarino 50 Patacas 16.11.1945 Pick 32 KNB38a PMG Very Fine 25.

This steely grey middle denomination is quite rare and is in fact the highest denomination typically seen from the 1945 series. Only 300,000 notes were printed and issued. Standard circulation is seen, which just a touch of edge roughness. Some writing in ink is mentioned. We have not offered this denomination since 2016.

1945年大西洋國海外匯理銀行伍拾圓。PMG Very Fine 25。

這張鐵綠色的中面額鈔票頗為稀有。而它事實上是1945年發行系列中的最高面額，發行量只有300,000張。鈔票上有一定的流通痕跡，包括邊角的皺痕。鈔票亦帶有若干處手寫批注。敝司自2016年起未曾提供過此面額的例子。

Starting Bid: \$600

Extremely Rare Highest Denomination from 1945

極罕1945年澳門最高面值試色樣票



26449 Macau Banco Nacional Ultramarino 500 Patacas 16.11.1945 Pick 34cts KNB40CT Color Trial Specimen PMG Choice Uncirculated 64.
 Waterlow & Sons was tasked with creating and printing the 1945 banknote series for Macau, which is quite popular to collect today. This 500 Patacas is the highest denomination of that series, of which only 4,000 notes were supposedly printed. To date, only Specimen or other prototypes have been offered for sale in a traceable auction, which confirms the rarity of this note. This Color Trial displays purple hues instead of brown, which is curious. Red overprints on both sides are typical. An exceedingly rare type in any form, this is the first we have offered.

1945年大西洋國海外匯理銀行伍百圓試色樣票。PMG Choice Uncirculated 64。

澳門1945年一系列鈔票均由倫敦華德路父子公司印製，時至今日頗受藏家青睞。伍百圓為系列中最高面值，發行量僅4,000張。截至編目之時，本系列只有樣票及其他樣板款式的拍賣記錄，其稀罕可見一斑。此試色樣票以紫色而非褐色作主調，令人眼前一亮。雙面有朱印樣票加蓋。包括所有形式在內均屬非常罕有的鈔票，此為敝司首次經手的例子。

Starting Bid: \$7,000



26450 Macau Banco Nacional Ultramarino 10 Patacas ND (1958) Pick 45cts KNB42SS Color Trial Specimen PMG Superb Gem Unc 67 EPQ. Beautiful green color schemes replace blue on this handsome Bradbury, Wilkinson & Company Color Trial Specimen. At the time of cataloging, this high grade example is one of the finest extant, with no Specimen grading finer in the PMG Population Report. Red overprints and hole punched cancellations are mentioned. The lack of typical mount remnants is sure to please even the most discerning collectors.

1958年大西洋國海外匯理銀行拾圓試色樣票。PMG Superb Gem Unc 67 EPQ。

這張悅目的巴佈域韋津遜公司印製的鈔票採用漂亮的綠色色調取代藍色作試色票。截至編目時，此鈔榮列PMG數量報告中評分最高之樣票，是高評分傳世例子中的佼佼者。票上帶有紅色加蓋和注銷孔。票上沒有任何痕跡，相信會吸引追求頂級品相的收藏家。

Starting Bid: \$1,000



26452 Macau Banco Nacional Ultramarino 100 Patacas 1.8.1966 Pick 51s KNB47S2 Specimen PMG Gem Uncirculated 66 EPQ. Thomas de la Rue overprints accompany red overprints and hole punched cancellations on this scarce and popular Specimen. Totally original paper is easily seen through the third party holder of this excellent Specimen.

1966年大西洋國海外匯理銀行壹百圓樣票。PMG Gem Uncirculated 66 EPQ。

這張甚受歡迎的德納羅珍鈔帶有紅色加蓋和注銷孔。在第三方評級公司的封套內，仍可見這張出色樣票的全原裝紙質。

Starting Bid: \$500

26453 Macau Po Hang Bank Sing Kee Cashier's Check ND (ca. 1910) Pick UNL Remainder Printer's Design PMG Uncirculated 62.

A scarce cashier's check representation from this early Macau institution. Stains and "Hongkong Printing Press" stamps are present and previous mounting and paper pulls are present in the counterfoil section of the note.

民國年（約1910年）澳門實行成記粵雙毫銀試印票。PMG Uncirculated 62。澳門早年發行的粵雙毫銀本票，珍奇罕見。存根部分有污跡、黏痕及輕微撕裂。加蓋「香港印鈔公司」。

Starting Bid: \$1,000



26451 Macau Banco Nacional Ultramarino 50 Patacas ND (1958) Pick 47cts KNB44SS Color Trial Specimen PMG Choice Uncirculated 64 Net. The 25 Patacas denomination is scarce regardless of format. This beautiful Color Trial Specimen is a surprisingly efficient method to obtain this denomination. Two red overprints and two hole punched cancellations are mentioned for accuracy. Mount remnants, which were typical of Bradbury, Wilkinson & Company Specimen, are mentioned for accuracy.

1958年大西洋國海外匯理銀行伍拾圓試色樣票。PMG Choice Uncirculated 64 Net。

這張伍拾圓鈔票不論任何形式都十分珍貴。而這張令人愛不釋手的試色樣票，則是入手此面額的最划算途徑。票上有兩處紅色加蓋和兩處注銷孔。票上亦帶有粘貼痕跡，對巴佈域韋津遜公司印製的樣票而言並不出奇。

Starting Bid: \$600

Extremely Rare Green \$1 Dated 1940

極罕1940年綠色1元



26454 Malaya Board of Commissioners of Currency 1 Dollar 1.1.1940 Pick 4b KNB3a PMG Very Fine 20.

The first series of Malayan notes was printed by Waterlow & Sons and was intended to replace the well-worn Straits Settlements issues of the last decade and beyond. However, this series, dated 1940, was mostly ill-fated. A sufficient number of purple \$10 notes arrived safely in Singapore and George Town, and were issued. The \$1 and \$5 denominations were plagued with transport issues, such as the sinking of the Emmaus and the capture of the SS Automedon. Although some \$1 and \$5 notes did arrive safely, enough were lost at sea or stolen that it was decided to postpone the issuance of these first two denominations. During World War II, the Japanese advance through Malaya caused mass evacuations and the notes in storage were sent to India or stolen by the invading forces. After the British regained control of Malaya from the Japanese in 1945, any remaining examples from 1940 were destroyed and the 1941 series was issued. A few green \$1 notes dated 1940 are known to exist. Some washed ashore on the west coast of Malaya, and entered circulation "unofficially". This example shows some circulation and lightened rust, but all details are clear. A remarkable note, ill-fated from the start, and extremely collectible.

1940年馬來亞貨幣發行局1元。PMG Very Fine 20。

1940年，倫敦華德路父子公司印製的首批馬來亞鈔票，原計劃取代十年前發行，一批早已殘缺不堪的海峽殖民地鈔票。可是這批鈔票可謂命途多舛，在歷史中飄零流失。首先一批紫色10元鈔票安全抵達新加坡和檳城喬治市，流通使用。1元及5元鈔票則旅途多難，Emmaus商船在途中沉沒，SS Automedon商船被日軍挾持。除少部分安全抵達馬來亞外，大部分被日軍士兵偷走或沉入大海，這批最低及第二低面值鈔票最終延遲發行。二戰時期，日軍占領馬來亞半島，大量居民流離失所，金庫內鈔票部分移送至印度，其他則被士兵竊去。1945年半島重光後，殖民地政府銷毀剩餘1940年鈔票，推出1941年新鈔票。部分1940年鈔票隨海浪沖洗到馬來亞西岸，在民間流通使用。時至今日，幸存綠色1元鈔票可謂寥若晨星，屈指可數。本次拍賣一張有輕微流通痕跡，所有印刷細節依然完好。出類拔萃的珍品，極具歷史價值。

Starting Bid: \$4,000

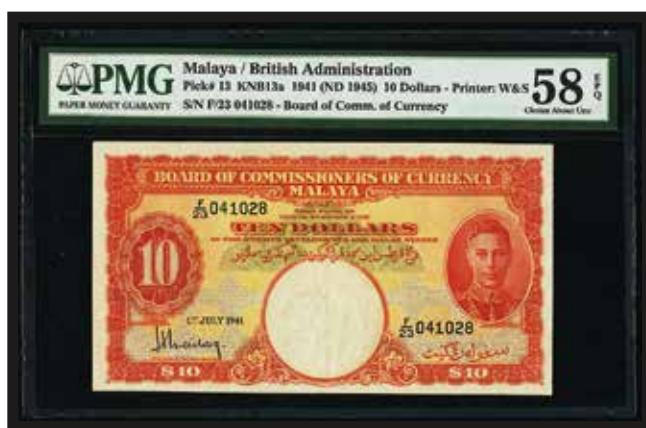


26455 **Malaya** Board of Commissioners of Currency 5 Dollars 1.7.1941 (ND 1945) Pick 12 KNB12a PMG Choice Uncirculated 64 EPQ. Although dated 1941, notes of this series were not issued until after the Japanese were expelled from Malaya in 1945. A handsome, pack fresh original note is offered in this lot. Much above average condition is found on this type that has become extremely popular today.

1941年(1945年)馬來亞貨幣發行局5元。PMG Choice Uncirculated 64 EPQ。

雖然鈔票日期為1941年，但此系列的鈔票一直沿至1945年，日本在馬來亞被擊退後才告發行。此鈔外觀得體漂亮，封裝簇新，品相遠超平均水平。此品種在今日廣受歡迎。

Starting Bid: \$600



26456 **Malaya** Board of Commissioners of Currency 10 Dollars 1.7.1941 (ND 1945) Pick 13 KNB13a PMG Choice About Unc 58 EPQ.

Only a light center bend is visible on this desirable type. Deep, vivid colors and fresh paper make this example particularly attractive. This denomination has increased in popularity over the last two years. Not to be missed, as prices for this type are rapidly increasing.

1941年(1945年)馬來亞貨幣發行局10元。PMG Choice About Unc 58 EPQ。

這張魅力十足的鈔票的缺憾，僅僅是中央一道輕折痕。其深峻躍動的顏色和簇新的紙質使得此例格外吸引。在過去兩年，此面額的受歡迎程度與日俱增。此品種的價格正急速上升，藏家實在不容錯過。

Starting Bid: \$500

Scarce “Cancelled” Specimen \$50 Large Format Note

稀罕少見的大幅面50元「被注銷」樣票



26457 Malaya Board of Commissioners of Currency 50 Dollars 1942 (ND 1945) Pick 14s KNB14 Specimen PMG Very Fine 30.

This large format \$50 note was finally issued in Malaya after the British regained control of the colony during the tail end of World War II. All colors are deep and the paper displays original embossing. Foxing spots are seen on both sides, which is typical for notes from this locale. Curiously, first generation fiber tip marker cancellations, a perforation, and a purple stamp were applied atop this formerly circulated note. It can be assumed that this note was retired from circulation through official channels in the late 1950s, around the time that Peninsular Malaysia was granted political independence from the U.K. At that time, a new Board of Commissioners of Currency was formed to include Sarawak, Singapore, North Borneo. This is a rare and curious cancelled note, officially labeled as an “Archival Specimen”.

1942年（1945年）馬來亞貨幣發行局50元樣票。PMG Very Fine 30。

這張大幅面的50元鈔票，在英國於二戰後重奪對馬來亞的統治後發行。鈔票的所有顏色依然深峻鮮明，其紙質出色地展示了原裝的壓花。此地區的鈔票時常帶有褐斑，此鈔的正背面亦不例外。有趣的是，這張曾流通的鈔票，於頂部帶有第一代的墨水筆劃銷、注銷孔和紫色蓋章。由此可見，這張鈔票是於1950年代末，馬來西亞半島從英國獨立時，由官方渠道從流通中收回。當時一個包含砂磅越、新加坡及北婆羅洲的貨幣發行局正在成立。這張被取代的鈔票稀罕少見、趣味十足，被官方歸類於「檔案樣票」。

Starting Bid: \$2,500

Stunning Consecutive Pair of Large Format Malaya \$100s

一對令人驚艷的大幅面馬來亞100元



26458 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 (ND 1945) Pick 15 KNB15a Two Consecutive Examples PMG Choice Very Fine 35 (2).

This large format, high denomination type from post-World War II Malaya is rare in any grade, but is especially unusual as a consecutive pair. Although dated 1942, this type was not issued until after the Japanese were expelled from Malaya. It was known that \$100 Malaya Dollars was equivalent to about 11 British Pounds, which was a large sum during this note's time in circulation. While restoration is seen on each note, the overall appearance is significantly better than average. A splendid pair, extremely uncommon, and desirable. (Total: 2 notes)

1942年(1945年)馬來亞貨幣發行局100元，兩張連號。PMG Choice Very Fine 35 (2張)。

這款大幅面的高面額鈔票來自二戰後的馬來亞，此品不論任何評分都十分稀罕，少見於雙連號。雖然日期為1942年，但此系列直至日軍被逐出馬來亞後才得以發行。馬來亞100元大約等值於11英鎊，在當時算是頗大的一筆錢。兩張鈔票都有修補痕跡，其整體外觀遠比一般的例子出色。這對鈔票華美精緻，極為稀罕。

Reserve: \$12,000



26459 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 (ND 1945) Pick 15 KNB15a PMG Very Fine 25.

A terrific King George VI portrait type, this large format, high denomination note has always been extremely popular. A few specs of ink and rust are present, along with an internal split. Nevertheless, the overall visual appeal is excellent for the type, which is incredibly desirable at present.

1942年(1945年)馬來亞貨幣發行局100元。PMG Very Fine 25。

這張大幅面的高面額鈔票印有英皇佐治六世肖像，一直深受欢迎的系列。票上有數處墨污和鏽痕。但此鈔的整體外觀依然出色，其魅力在今日非同凡響。

Starting Bid: \$1,000



26460 Malaya Board of Commissioners of Currency 100 Dollars 1942 (ND 1945) Pick 15 KNB15a PMG Very Fine 25 Net.

King George VI is prominently portrayed on this gigantic banknote, which has always been a rare and desirable Commonwealth type. Although dated 1942, this note was not issued until 1945, after the British regained control of Malaya from the Japanese. Minor staining and splits are mentioned for accuracy on this desirable note.

1942年(1945年)馬來亞貨幣發行局100元。PMG Very Fine 25 Net。

這張幅面巨大的鈔票印有英皇佐治六世的肖像，向來都是稀罕而誘人的英聯邦鈔票品種。雖然日期為1942年，但此鈔實際上於1945年，英國從日本手上重奪馬來亞後才得以發行。這張魅力十足的鈔票帶有些微黃點，理想的一枚。

Starting Bid: \$900



26461 Malaya Japanese Government 10 Dollars ND (1942-44) Pick M7bs KNB7S Specimen PMG Gem Uncirculated 66 EPQ.

A gorgeous high grade World War II era Specimen with bold inks and excellent centering. This variety, prepared without serial numbers, can be found with block numbers ranging from MB to MP. Red overprints and hole punched cancellations are mentioned for accuracy.

1942-44年馬來亞日本軍票10元樣票。PMG Gem Uncirculated 66 EPQ。
這張設計華美的高評分二戰時期樣票，有著鮮明的墨印和置中的印刷。此品種沒有序號，只有由MB至MP的大楷字母編號。票上有紅色加蓋及注銷孔。

Starting Bid: \$600



26462 Malaya and British Borneo Board of Commissioners of Currency 1 Dollar 21.3.1953 Pick 1s KNB1b Specimen PMG Choice Uncirculated 64.

Bright colors and strong embossing are clearly seen on this rare Specimen. Malaya notes are rare as Specimen and more desirable now than ever before. Red overprints and a large perforated cancellation are mentioned for accuracy. Do not miss this opportunity now, as notes of this series are increasing in price at a rapid pace.

1953年馬來亞及英屬婆羅洲貨幣發行局1元樣票。PMG Choice Uncirculated 64。

這張珍罕的樣票帶有亮麗的顏色和深刻的壓花。馬來亞鈔票與樣票同樣珍貴，其魅力更是有增無減。票上帶有紅色加蓋和大型注銷孔。此發行系列的鈔票價格正急速升值，是次機會實在不容錯過。

Starting Bid: \$1,000



26463 Malaya and British Borneo Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2a KNB2a PCGS Gem New 65PPQ.
Excellent originality and colors are present on this Gem, featuring a young portrait of Queen Elizabeth II. Rare in this great condition, this type is incredibly popular at present.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。PCGS Gem New 65PPQ。
原裝如昔，色彩鮮明的珍品。鈔票印有年輕英女皇伊麗莎白二世肖像。品相如此出色的例子非常難覓，深受藏家鍾愛的優質品種。

Starting Bid: \$1,000



26464 Malaya and British Borneo Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2a KNB2a PMG Choice Uncirculated 64 EPQ.

The green \$5 note, printed by Waterlow & Sons, is one of the most popular of all Queen Elizabeth II portrait notes. Seldom seen with EPQ status and Choice designation, this example is quite desirable as such. Pack fresh original quality is present, earning every point of its PMG grade.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。PMG Choice Uncirculated 64 EPQ。

這張以綠色為主調的5元鈔票由華德路父子公司印製，是最受歡迎的英女王伊麗莎白二世肖像鈔票系列之一。EPQ卓越品相認證的例子並不多見。此例頗為吸引，封裝簇新，PMG高評分當之無愧。

Starting Bid: \$600



26465 Malaya and British Borneo Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2s KNB2b Specimen PMG Choice Uncirculated 64 EPQ.

The \$5 denomination from the 1953 series is incredibly popular, and especially so in Specimen format, which is quite rare compared to issued notes. EPQ status elevates this example, as it is not always bestowed on Specimen from this locale. Red stamped overprints and a perforated cancellation are mentioned. Quite appealing and in demand.

1953年馬來亞及英屬婆羅洲貨幣發行局5元樣票。PMG Choice Uncirculated 64 EPQ。

這張屬於1953年馬來亞發行系列的5元鈔票可謂一鈔難求，而比發行鈔票更稀有的樣票更是極受青睞。EPQ認證並不常見，可見此鈔甚為難得。票上帶有紅色加蓋和注銷孔。整體品相悅目漂亮，極受歡迎。

Starting Bid: \$1,500



26466 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 21.3.1953 Pick 3s KNB3b Specimen PMG Choice About Unc 58 EPQ.

Incredible colors and paper quality are seen on this desirable note, which is a middle denomination of the 1953 series. Only a margin crease is seen, along with typical overprints and perforations. Rare in this form, examples are extremely desirable currently.

1953年馬來亞及英屬婆羅洲貨幣發行局10元樣票。PMG Choice About Unc 58 EPQ。

這張魅力十足的鈔票屬於1953年的發行系列，並帶有鮮明顏色和上佳紙質。鈔票上只有一道邊痕，以及常見的紅色加蓋和注銷孔。樣票形式的例子少見，現時甚受追捧。

Starting Bid: \$1,500

Second Back Variety \$50 Specimen

背面屬第二款的50元樣票



26467 Malaya and British Borneo Board of Commissioners of Currency 50 Dollars 21.3.1953 Pick 4bs KNB4 Specimen PMG About Uncirculated 55 EPQ.

Specimen from Malaya & British Borneo are notoriously difficult to find and are rarely offered. This \$50 Specimen is the second of two varieties for this denomination. The subtle difference can be seen on the back, as this note features a darker, deep blue coloration compared to the first variant. A perforated cancellation and red overprint complete the transformation. This is the first we have offered of this incredibly popular Specimen.

1953年馬來亞及英屬婆羅洲貨幣發行局50元樣票。PMG About Uncirculated 55 EPQ。

馬來亞及英屬婆羅洲的鈔票往往一票難求，並且不常在市場上出現。這張50元樣票是該面額的兩款品種中的第二款，其微小的分別在於背面。其背面有著比第一款更暗淡的深藍色調。票上帶有注銷孔和紅色加蓋。這是敝司首次提供這款深受追捧的樣票。

Starting Bid: \$3,500

Iconic Bradbury, Wilkinson & Company Color Trial

標誌性的巴佈域韋津遜公司試色樣票



26468 Malaya and British Borneo Board of Commissioners of Currency 50 Dollars ND 1953 Pick 4cts KNB4 Color Trial Specimen PMG Choice Uncirculated 63.

Brown, mauve, and greenish hues replace the typical blues on this middle denomination of the 1953 series. Typical red overprints and two hole punched cancellations are noted. Mount remnants are mentioned on the back, which is commonplace, as these presentation pieces were often adhered to a booklet or matted to cardstock. This is an incredibly desirable type now and seldom offered in this format.

1953年馬來亞及英屬婆羅洲貨幣發行局50元試色樣票。PMG Choice Uncirculated 63。

有別於一般藍色的版別，此1953年系列鈔票以褐、青綠及洋紅三色為主，獨特不凡。票面上有紅色樣票加蓋及兩個注銷孔。曾經貼在小冊子或卡紙上展示，因此背面有黏痕。魅力不凡的品種，如此試色樣票更是少見。

Starting Bid: \$12,500

Desirable \$100 from the 1953 Series

受歡迎的1953年系列100元



26469 Malaya and British Borneo Board of Commissioners of Currency 100 Dollars 21.3.1953 Pick 5a KNB5a PMG Extremely Fine 40.

The \$100 denomination is the highest typically encountered, as the \$1000 was almost completely redeemed a half century ago. Beautiful pastel hues accentuate a young portrait of Queen Elizabeth II. A/1 is the only prefix used for this denomination, which was roughly equivalent to 10 Pounds during its time in circulation. Lightened rust is mentioned for accuracy. The offered note is an above average example of a rare and extremely popular type.

1953年馬來亞及英屬婆羅洲貨幣發行局100元。PMG Extremely Fine 40。

由於絕大多數1000元鈔票已在半世紀前銷毀，100元已是一般情況下能遇見的最高面額。此枚整體柔和的色調突出了英女王伊利沙伯二世的年輕肖像。A/1是這面額唯一使用的字軌，其購買力於當時大約等同於10英鎊。票上帶有輕微鏽痕。此鈔的品相在平均水平以上，是一張稀有、深受歡迎的鈔票。

Starting Bid: \$2,500

Iconic Malaya \$100 in Specimen Format

經典的馬來亞100元樣票



26470 Malaya and British Borneo Board of Commissioners of Currency 100 Dollars 21.3.1953 Pick 5s KNB5b Specimen PMG About Uncirculated 53 EPQ.

Incredible original paper is easily seen on this iconic high denomination note. Both issued notes and Specimen are quite rare. Their popularity has exploded in recent years. Just a bit of handling is present, along with typical perforations and overprints. Bidding should be spirited, as this is the first Specimen we have offered for this denomination.

1953年馬來亞及英屬婆羅洲貨幣發行局100元樣票。PMG About Uncirculated 53 EPQ。

這張經典的高面額馬來亞鈔票帶有原初紙質。不論已發行鈔票或是樣票，均同樣稀有少見，它們的受歡迎程度在近年更是火速急升。此鈔上帶有一小處觸痕，以及常見的注銷孔和加蓋。這是敝司首次提供此面額的樣票，預期將會迎來激烈的競投。

Starting Bid: \$4,000

1000 Dollars Archival Specimen

1000元檔案樣票



26471 Malaya and British Borneo Board of Commissioners of Currency 1000 Dollars 21.3.1953 Pick 6s KNB6S Specimen PMG About Uncirculated 53 EPQ.

A grandly sized example featuring a favored portrait of Queen Elizabeth II. A perforated Specimen and non-zero serial number, which is covered at left, indicate this was an archival Specimen, issued to financial institutions as a counterfeit detector. Nevertheless, it includes all features of an issued note from intaglio engraving to bright underprint. This note comes from the first 1952 issue, which was established in 1952 to provide common currency for Brunei, the Federation of Malaya, North Borneo, Sarawak, and Singapore.

1953年馬來亞及英屬婆羅洲貨幣發行局1000元樣票。PMG About Uncirculated 53 EPQ。

這張大幅面的例子印有英女王伊利沙伯二世的肖像。鈔票左方帶有注銷孔和非零號序號，顯示出此票是向金融機構發行的檔案樣票，與偽鈔作對比之用。儘管如此，此鈔帶從凹版雕刻到亮麗色調等，所有已發行鈔票的特徵。此鈔來源自1952的首批發行系列，旨在為汶萊、馬來亞聯邦、北婆羅洲、砂礫越和新加坡提供共同貨幣。

Starting Bid: \$5,000

1953 High Denomination Specimen

1953年高面額樣票



26472 Malaya and British Borneo Board of Commissioners of Currency 10,000 Dollars 21.3.1953 Pick 7s KNB7S Specimen PMG About Uncirculated 55 EPQ.

A pleasing Specimen from the first issue by the Board of Commissioners of Currency, which was established in 1952 to provide common currency for Brunei, the Federation of Malaya, North Borneo, Sarawak, and Singapore. Printed by TDLR, this high denomination large format note shows the portrait of Queen Elizabeth II alongside orchids on the face, and a vignette of 16 coat of arms on the back. Seen on this example is a segmented security thread vertically, red "Specimen" overprints, and a perforated cancelled. This rarity would certainly be a highlight for any collection.

1953年馬來亞及英屬婆羅洲貨幣發行局10,000元樣票。PMG About Uncirculated 55 EPQ。

貨幣發行局發行的最高面值，賞心悅目的樣票。馬來亞及英屬婆羅洲貨幣發行局於1952年成立，當時負責提供汶萊、馬來亞聯邦、北婆羅洲、砂礫越及新加坡地區統一流通鈔票。德納羅公司印製。此高面值大版鈔票正面有英女王伊麗莎白二世以及蘭花圖案，背面印有16枚徽章，設計端莊優雅。票面有垂直防偽設計及注銷孔，打斜蓋上樣票注銷。極為難得一件的珍品，定必成為收藏中的亮點。

Starting Bid: \$10,000



26473 **Malaya and British Borneo** Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9a KNB9a **PMG About Uncirculated 53.**

Only brief circulation is seen on this type, which was the last issue for British colonies in the region. Curiously, this note was a “catch all” for British colonies of Sarawak, Brunei, and British North Borneo, as well as for newly independent Singapore and the Malay States on the peninsula. A very popular type.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG About Uncirculated 53。

此品種是該英國殖民地的最後發行系列，故只經歷過短暫流通。有趣的是，該鈔的流通範圍涵蓋了半島上的所有英國殖民地，包括砂礫越、汶萊、英屬北婆羅州、剛獨立的新加坡和馬來聯邦，是非常受歡迎的品種。

Starting Bid: \$600



26474 **Malaya and British Borneo** Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9b KNB9b **PMG Choice Extremely Fine 45 Net.**

The last 20 prefixes using the letter “A” are desirable, as the prefix font has been enlarged. Despite a large print total, this type was mostly redeemed decades ago and has become one of the most desirable of all notes issued in the 1960s. Repairs have been executed and are mentioned for accuracy.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice Extremely Fine 45 Net。

最晚期的二十個A字軌具有獨特的吸引力，皆因該字軌的字體被放大。雖然印刷量大，但此品種的例子大多在數十年前已被注銷，並成為了1960年代鈔票中最具魅力的品種。此鈔有修補痕跡。

Starting Bid: \$400

Beautiful Malaysian Color Trial Specimen

精美的馬來西亞試色樣票



26475 Malaysia Bank Negara 5 Ringgit ND (1967-72) Pick 2acts KNB2CT Color Trial Specimen PMG Choice Uncirculated 63.

Bold earth tones appear on both sides of this note, which is from the first series of banknotes for independent Malaysia. Brown replaced green on this second denomination to create this Color Trial. Red overprints and hole punched cancellations complete the transformation. Minor mount remnants are mentioned for accuracy. A rare type in this format and incredibly popular at this current time.

1967-72年馬來西亞國家銀行5令吉試色樣票。PMG Choice Uncirculated 63。

這張鈔票屬於馬來西亞獨立後的首個發行系列，面額其正背面帶有鮮明的大地色調。這張面額第二小的試色票以棕色取代了綠色。票上有紅色加蓋和注銷孔，以及少量粘貼痕跡。此樣票稀罕少見，在現時甚受青睞。

Starting Bid: \$3,500

Highest Denomination Color Trial Specimen from 1967 Series

1967年系列的最高面額試色樣票



26476 Malaysia Bank Negara 1000 Ringgit ND (1967-72) Pick 6cts KNB6CT Color Trial Specimen PMG Choice Uncirculated 63.

Malaysian Specimen and Color Trials are rare and not generally seen. This \$1000 from the first series of Malaysian banknotes is a crowning piece missing from even the most advanced collections. Deep green hues replace pink on this beautiful Bradbury, Wilkinson & Company creation. This enormous denomination was seldom used during its stint in circulation, and only a scant few issued examples were saved. In 1999, all Malaysian high denomination notes were withdrawn from circulation and almost all were redeemed, which explains their rarity today. A red overprint on each side is mentioned for accuracy, along with faint mount remnants. We have not offered this variety in Specimen or Trial form in the past, making this an important opportunity to acquire a seriously rare and very important type.

1967-72年馬來西亞國家銀行1000令吉試色樣票。PMG Choice Uncirculated 63。

馬來西亞的樣票和試色樣票向來難得一見。這張1000令吉屬於馬來西亞的首個發行系列，是不少高級收藏系列所缺需的關鍵珍品。這張由巴布域偉堅遜公司印製的鈔票，以深綠色取代了粉紅色。這張面額高昂的鈔票流通量並不高，因此也只有少數例子能流傳至今。在1999年，所有馬來西亞高面額鈔票都退出流通，大多也被注銷，造成了今日的稀罕程度。此鈔的正背面都帶有紅色加蓋和少量粘貼痕跡。敝司未曾提供過此品種的樣票或試色樣票。能入手一張稀罕難得、收藏價值極高的鈔票，是次機會實在絕不能錯過。

Starting Bid: \$10,000



26477 Malaysia Bank Negara 50 Ringgit ND (1972-76) Pick UNL Progressive Proof PMG Gem Uncirculated 65 EPQ.

A rare and curious prototype, which is assuredly missing from many Malaysian collections. This "Lima" or 50 Ringgit uniface proof is seen with a verbal denomination, signature, and portrait of Tuanku Abdul Rahman at front. Security dots are seen on both sides. Definitely scarce and as such, desirable.

1972-76年馬來西亞國家銀行50令吉逐步試樣票。PMG Gem Uncirculated 65 EPQ。

稀有且有趣的鈔票原型。此鈔毫無疑問是很多馬來西亞鈔票收藏中稀缺的珍品。正面可以看到“Lima”或50令吉面額，簽名和國父東姑阿都拉曼的肖像。在兩側均可見防偽點特徵。罕見的品種，相當可取。

Starting Bid: \$500



26478 Malaysia Bank Negara 1 Ringgit ND (1976-81) Pick 13pe KNB13 Printer's Essay PMG Choice Uncirculated 64 EPQ.

Malaysian prototypes are scarce and desirable. This rare Printer Essay displays the face side of the smallest denomination of the series. Although this is a monotone Essay, it is nonetheless pleasing. Underrated when compared to conventional Specimen, this type is quite rare.

1976-81年馬來西亞國家銀行1令吉，印鈔廠試印票。PMG Choice Uncirculated 64 EPQ。

馬來西亞的原型試印票向來珍貴，十分吸引。而這張罕有的試印票正面，印有該發行系列的最小面額。雖然此鈔是一張單色調試印票，但外觀卻甚為悅目。相比起其他常見的樣票，此鈔顯得較為低調，頗為少見。

Starting Bid: \$500



26479 Malaysia Bank Negara 1 Ringgit ND (1976-81) Pick 13s KNB13 Specimen PMG Superb Gem Unc 67 EPQ.

Incredible and original paper is seen on this Specimen. Curiously, it features a prefix from the first series, despite actually being from the third series, as evidenced by the circle at bottom left and the spelling in the fine print. Red overprints and a specimen number are mentioned for accuracy.

1976-81年馬來西亞國家銀行1令吉樣票。PMG Superb Gem Unc 67 EPQ。

這張樣票帶有令人難以置信的出色原裝紙質。有趣的是，此鈔雖帶有首次發行的字軌，但實際上卻屬於第三批發行，並可由底部左方的圓圈和小字的拼法證明。票上帶有紅色加蓋和樣票序號。

Starting Bid: \$600



26480 Malaysia Bank Negara 100 Ringgit ND (1976) Pick 17a KNB17a-c PMG Gem Uncirculated 65 EPQ.

This eye pleasing and high grade \$100 Ringgit was printed by Bradbury, Wilkinson & Company. Examples are desirable in any grade, as only a limited prefix range is known for this issue, and most were redeemed decades ago. The prefix A/22 seen on this example falls into the prefix A/11 to A/24 range which coincides with a minor change to the guilloche pattern, front bottom left, which are the only two ways to distinguish between Pick 11 and Pick 17a. Very desirable, especially in this grade.

1976年馬來西亞國家銀行100令吉。PMG Gem Uncirculated 65 EPQ。這張外觀悅目的高評分100令吉由巴佈域韋津遜公司印製。不論評分，這品種的鈔票皆甚為吸引，只有少量字軌，而且大多已在數十年前注銷。此例屬A/22字軌，是在A/11至A/24字軌之間，其扭索紋在正面左下方有少量變化，是區別Pick 11和Pick 17a的兩種方法之一。評分卓越，十分吸引。

Starting Bid: \$750



26481 **Malaysia** Bank Negara 100 Ringgit ND (1976) Pick 17a KNB17a-c PMG About Uncirculated 53 EPQ.

High denomination Malaysian issues from the 1960s to the 1980s are surprisingly scarce, as the vast majority were redeemed during the Asian financial crisis of the late 1990s. Only brief circulation is present on this large format note, which is the second to the last variety for this design. Scarce and immensely popular now.

1976年馬來西亞國家銀行100令吉。PMG About Uncirculated 53 EPQ。

大多數1960至1980年代的高面額馬來西亞鈔票，在1990年代末期因金融危機被贖回，故現存的例子可謂鳳毛麟角。這張大幅面鈔票上只有輕微的流通痕跡，是該設計的倒數第二款品種。稀罕萬分，在現時極受歡迎。

Starting Bid: \$500

Finest Graded and Incredibly Rare \$1000 in Prototype, Uncut Format

評分頂尖、珍罕稀有的1000令吉庫存票二連張



26482 Malaysia Bank Negara 1000 Ringgit ND (1976-81; 1968-76) Pick 18r1; 6/12/18 Uncut Pair of Remainders; Uncut Pair of Lithographic / Progressive Proofs PMG Choice Uncirculated 64 EPQ; PMG Holdered.

The first design for Malaysia's \$1000 banknote is one of the most desirable of all "modern era" types, thanks to its high face value, limited print totals, and almost exhaustive redemption in the late 1990s. This lot includes two large, uncut pieces. The first is an uncut pair of Remainders which lack serial numbers and signatures. Likewise, the pair is void of any cancellations, perforations, and notations, which enhances the visual appeal. The second uncut sheet is a Progressive or Lithographic Proof. Banknotes are created by layering colors and designs, and this sheet shows the color schemes and designs from one of those layers used to create the finished product. Each uncut sheet is perfectly original, and the Remainder pair is seen with EPQ status. At the time of cataloging, only 3 remainders are graded in the PMG Population Report, of those, this is the single finest. A coveted pair of rarities, seldom seen in this format, these offered notes are eminently collectible. (Total: 2 notes)

1976-81年、1968-76年馬來西亞國家銀行1000令吉，未裁切庫存票一對，未裁切逐步試樣票一對。PMG Choice Uncirculated 64 EPQ; PMG Holdered。馬來西亞首批1000令吉鈔票是其中一款最受青睞的現代鈔票。由於面額巨大，這批鈔票的印刷量甚少，並且大多在1990年末注銷。此項拍品包含兩張大型的未裁切二連張鈔票。第一張是一對未裁切的庫存票，票上沒有序號、簽署及批注，故提升了整體的外觀。而第二張未裁切鈔票是逐步試樣票。鈔票是由多層顏色和設計套印而成，而這張未裁切鈔票正好展示了其中的一層。兩張未裁切鈔票都是全原裝，庫存票的一張更有著EPQ認證。截至編目時，在PMG數量報告中只有三張庫存票記錄，而此例正是當中的最佳品相者。如此形式的一對珍鈔實在難得，極具收藏價值。

Starting Bid: \$10,000



26483 Malaysia Bank Negara 500 Ringgit ND (1982-84) Pick 25 KNB30a PMG Choice Uncirculated 64.

This excellent note is incredibly popular, as it is the first variety for this denomination. Printed by Bradbury, Wilkinson & Company, this note is seen with the first and only regular prefix for notes featuring the signature of A.A. Taha. Long obsolete and seldom seen today, the vast majority were redeemed over 20 years ago.

1982-84年馬來西亞國家銀行500令吉。PMG Choice Uncirculated 64。此鈔的受歡迎程度令人難以置信，因為是該面額的首款品種。此鈔由巴佈域韋津遜公司印製，帶有該系列的第一個，也是唯一一個正常字軌。鈔票帶有A.A. Taha的簽署。此系列的大多數例子已在超過二十年前被銷毀，剩下的例子在今天實在難得一見。

Starting Bid: \$600



26484 Malaysia Bank Negara 100 Ringgit ND (1992) Pick 32As KNB37S Specimen PMG Choice Uncirculated 64.

This curious and rare Specimen was produced by the American Bank Note Company. CONTOH is stamped on both sides, and solid zero serial numbers are present. Excellent eye appeal is seen on both sides. This type is underrated and quite scarce.

1992年馬來西亞國家銀行100令吉樣票。PMG Choice Uncirculated 64。這張趣味十足的稀罕樣票由美鈔公司印製，正背面都蓋有CONTOH字樣，全零序號清晰可見。鈔票的正背面都有著出色的外觀。此品種被市場過份低估，頗為珍罕。

Starting Bid: \$600



26485 Malaysia Bank Negara 100 Ringgit ND (1988) Pick 32Cs KNB43S Specimen PMG Superb Gem Unc 67 EPQ.

Malaysian Specimen are extremely popular and challenging to find within the country. Incredible technical features add to the desirability of this Harrison & Sons creation. Red overprints and solid zero serial numbers complete the transformation.

1988年馬來西亞國家銀行100令吉樣票。PMG Superb Gem Unc 67 EPQ。

馬來西亞樣票極受青睞，而且難得一遇。難以置信的精細技術細節增添了這張由哈里森父子公司印製的鈔票吸引力。票面印有紅色加蓋和全零序號。

Starting Bid: \$1,000



26486 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33 KNB38a PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is easily seen on this high denomination type, which was withdrawn from circulation in 1999, leaving very few notes extant to be enjoyed by collectors today. The ZV prefix was used for the 1982 and 1989 notes, indicating that this denomination was not printed in enormous quantities. Quite desirable in today's market.

1989年馬來西亞國家銀行500令吉。PMG Gem Uncirculated 66 EPQ。此高面額鈔票的封裝極為簇新。國家銀行在1999年撤銷了此鈔的發行，使得只有極少數量能流傳至今。1982年及1989年的鈔票都採用了ZV字軌，可見發行量並不亞，在今天的市場頗受追捧。

Starting Bid: \$1,000



26487 Malaysia Bank Negara 1000 Ringgit ND (1987) Pick 34 KNB39a PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is seen on this highest denomination rarity. The Bank Negara withdrew \$500 and \$1000 notes in 1999, making very few extant today. ZY is the only regular prefix for this variety, excluding the ZZ replacements. This type is coveted by collectors. Very few examples have changed hands in the past few years.

1987年馬來西亞國家銀行1000令吉。PMG Gem Uncirculated 66 EPQ。此最高面額的鈔票封裝簇新。國家銀行在1999年撤銷了500及1000令吉鈔票的發行，使得只有極少數量能流傳至今。撇除ZZ補版字軌外，ZY是此系列中的唯一正常字軌，深受收藏家青睞，在過去數年只有很少量交易記錄。

Starting Bid: \$1,000



26488 Malaysia Bank Negara 1000 Ringgit ND (1995) Pick 34A KNB45a-b PMG Gem Uncirculated 66 EPQ.

Featuring the final signature variety for the type, this highest denomination Malaysian offering is actually the scarcest of all \$1000 Ringgits of this design. The Asian Financial Crisis hit Malaysia in the late 1990s, which forced the Bank Negara to withdraw \$500 and \$1000 Ringgits in 1999, making this type very scarce today.

1995年馬來西亞國家銀行1000令吉。PMG Gem Uncirculated 66 EPQ。有著該系列中最晚期的一款簽署，此最高面額的設計是馬來西亞1000令吉鈔票中最罕有的。在1990年代晚期，亞洲金融風景席捲馬來西亞，迫使國家銀行於1999年撤銷500及1000令吉發行，使其在今日異常罕見。

Starting Bid: \$1,000



26489 Malaysia Bank Negara 1 Ringgit ND (1998-2000) Pick 39s KNB55S/61S Specimen PMG Gem Uncirculated 66 EPQ.

This Specimen was created using the "MX" prefix. A surprisingly uncommon type in this format which should see strong bidding.

1998-2000年馬來西亞國家銀行1令吉樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票使用MX字軌。此系列的樣票罕見，可見會迎來熱烈的競投。

Starting Bid: \$450



26490 Malaysia Bank Negara 1 Ringgit ND (1996-2000) Pick 39bs KNB55/61 Specimen PCGS Gold Shield Gem UNC 66 OPQ.

Malaysian Specimens from the late 1990s are generally uncommon and conspicuously unavailable within the country. Original paper, red overprints, and solid serial numbers are mentioned for accuracy.

1996-2000年馬來西亞國家銀行1令吉樣票。PCGS Gold Shield Gem UNC 66 OPQ。

1990年代後期的馬來西亞樣票不太常見，在馬來西亞國內亦難得一遇。這張鈔票有著原初的紙質、紅色加蓋和全零序號。

Starting Bid: \$450

26491 Malaysia Bank Negara 60 Ringgit 2017 Pick 57 KNB84 Five Commemorative Examples PMG Gem Uncirculated 66 EPQ (5).

The market for Malaysian banknotes has exploded, heightening the desirability of any and all types. This 2017 Commemorative note has all but dried up, which has driven desirability through the roof. Do not miss the opportunity to acquire this terrific lot. (Total: 5 notes)

2017年馬來西亞國家銀行60令吉紀念鈔，一組五張。PMG Gem Uncirculated 66 EPQ (5張)。

馬來西亞鈔票的市場近年大為火熱，使得所有品種的吸引力都大為上升。這批2017年紀念鈔亦不例外，其受歡迎程度甚至比其他品種還要高漲。是次入手漂亮珍鈔的機會不容錯過。

Starting Bid: \$1,000



26492 Malaysia Bank Negara 60 Ringgit 2017 Pick 57 KNB15 Uncut Sheet of Three Commemorative Notes PMG Gem Uncirculated 66 EPQ. Three notes, each 500 serial numbers apart, are offered on this uncut sheet. This Malaysian Commemorative had a limited production run in 2017. The availability of similar examples in the marketplace has dried up in the past year. Quite rare and very desirable now.

2017年馬來西亞國家銀行60令吉紀念鈔，未裁切三連張。PMG Gem Uncirculated 66 EPQ。

這三張未裁切的紀念鈔序號各相差500。2017年的馬來西亞紀念鈔發行量甚少，可供入手的類似例子近年在市場上正值火熱。頗為稀罕，極具吸引力。

Starting Bid: \$1,000



26493 Malaysia Bank Negara 600 Ringgit 2017 Pick 58 KNB85 Commemorative PMG Superb Gem Unc 67 EPQ.

This extremely popular note is the largest banknote in the world in terms of sheer size. Additionally, only a small number of these commemorative notes were printed and issued. Enormously popular, especially as so few examples are changing hands currently.

2017年馬來西亞國家銀行600令吉紀念鈔。PMG Superb Gem Unc 67 EPQ。

這鈔是目前世上幅面最大的鈔票，深受藏家歡迎。此外，這批紀念鈔只有極小的發行量。目前只有少量例子可供交易，甚受青睞。

Starting Bid: \$2,000



26494 Mali Banque de la Republique du Mali 5000 Francs 22.9.1960 (ND 1967) Pick 10s Specimen PMG Superb Gem Unc 67 EPQ.

Highest denomination African banknotes and their associated Specimen are increasing in popularity, due to their scarcity and buying power during their stint in circulation. Superb Gem qualities abound on this carefully preserved Thomas de la Rue Specimen. Ovals, punched cancellations, and red overprints are seen. Quite handsome and rare, especially in this grade.

1960年(1967年)馬里共和國銀行5000法郎樣票。PMG Superb Gem Unc 67 EPQ。

最高面額的非洲鈔票，其樣票稀罕少見，加上此鈔購買力巨大，導致流通量甚低，其受歡迎程度在近年亦穩步上揚。這張德納羅樣票有著頂級的未流通珍品品相和紅色加蓋，是頗為漂亮美觀的珍鈔，評分卓越。

Starting Bid: \$500



26495 Mauritius Government of Mauritius 10 Rupees ND (1930) Pick 21ct Color Trial Specimen PCGS Apparent Very Choice New 64.

King George V graces this large sized, high denomination note for Mauritius. Waterlow & Sons red overprints and hole punched cancellations are typical for this type. While mount remnants are seen on one side, terrific embossing more than makes up for that minor but common occurrence. Rare and desirable.

1930年毛里求斯政府10盧比試色樣票。PCGS Apparent Very Choice New 64。

這張大幅面、高面額的毛里求斯鈔票上有著英王佐治五世肖像。票上有著常見的華德路父子公司紅色加蓋和注銷孔。雖然票上有少量粘貼痕跡，但出色細緻的壓花增添了此鈔的魅力。珍稀少見的一張試色票。

Starting Bid: \$1,250



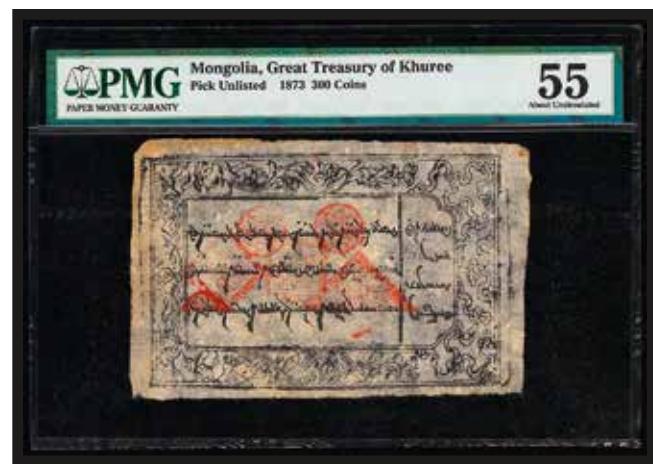
26496 Mauritius Government of Mauritius 25 Rupees ND (1954) Pick 29cts Color Trial Specimen PMG Gem Uncirculated 66 EPQ.

A young portrait of Queen Elizabeth II graces this larger sized note, seen here in Color Trial format. Typical Bradbury, Wilkinson & Company Specimen indicators are present: hole punched cancellations and red overprints. Originality and bright paper are an added bonus, as it is uncommon to find a totally clean Specimen.

1954年毛里求斯政府25盧比試色樣票。PMG Gem Uncirculated 66 EPQ。

此大幅面試色樣票印有英女王伊利沙伯二世的年輕肖像，並帶有著巴佈域韋津遜公司樣票的常見特徵：注銷孔和紅色加蓋。其原裝和亮麗的紙質更是錦上添花。如此卓越品相的樣票並不常見。

Starting Bid: \$1,000



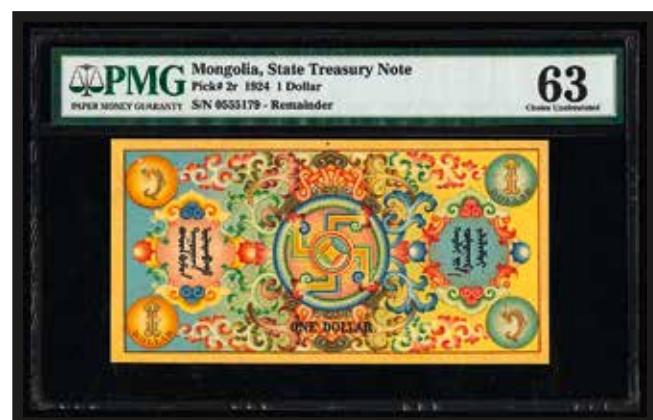
26497 Mongolia Great Treasury of Khuree 300 Coins 1873 Pick UNL PMG About Uncirculated 55.

Harkening back to centuries past, this curious and pleasing Treasury note is surprisingly rare. Only brief handling can be seen. Some margin toning is mentioned. Overall, the visual appeal is bright and fresh considering the age of this type. Underappreciated and quite rare.

1873年蒙古庫里大國庫300文。PMG About Uncirculated 55。

這張趣味盎然的悅目蒙古鈔票具有過百年歷史，極為罕見。鈔票的部分邊緣發黃。但整體而言，考慮到此鈔的年份，其外觀仍稱得上亮麗簇新。此鈔一直被低估，但頗為珍貴。

Starting Bid: \$400



26498 Mongolia State Treasury Note 1 Dollar 1924 Pick 2r Remainder PMG Choice Uncirculated 63.

Stunning design elements endear the notes from this series to collectors worldwide. This colorful Remainder is in Uncirculated condition with terrific eye appeal. Minor rust is mentioned for accuracy although it does little to detract from the overall appearance.

1924年蒙古國庫券1元庫存票。PMG Choice Uncirculated 63。

令人贊嘆的設計元素使得此鈔深得世界各地收藏家的青睞。這張色彩豐富的庫存票帶有未流通品相，外觀悅目。票上雖然帶有少量鏽痕，但並不影響整體外觀。

Starting Bid: \$1,000

Stunning Mongolian \$5 from 1924

令人驚艷的1924年蒙古國庫券5元



26499 Mongolia State Treasury Note 5 Dollars 1924 Pick 4r Remainder PMG Gem Uncirculated 66 EPQ.

Incredible colors and design elements endear this type to collectors worldwide. Fantastic technical features are also easily seen on this Gem-quality Remainder. We have not offered this splendid note in this grade in the past. Additionally, of the 25 pieces currently graded in the *PMG Population Report*, this is the finest. An important opportunity to acquire a truly excellent 20th century rarity.

1924年蒙古國庫券5元庫存票。PMG Gem Uncirculated 66 EPQ。

令人驚艷的鮮明顏色和設計元素，使得此鈔吸引著世界各地的收藏家。其出色的技術細節在這張未流通珍品品相的庫存票上顯而易見。敝司未曾提供過這張華美悅目的鈔票。另外，在PMG數量報告的二十五個評分記錄中，此鈔的評分最高。這次絕對是入手此珍鈔的絕佳機會。

Starting Bid: \$3,750



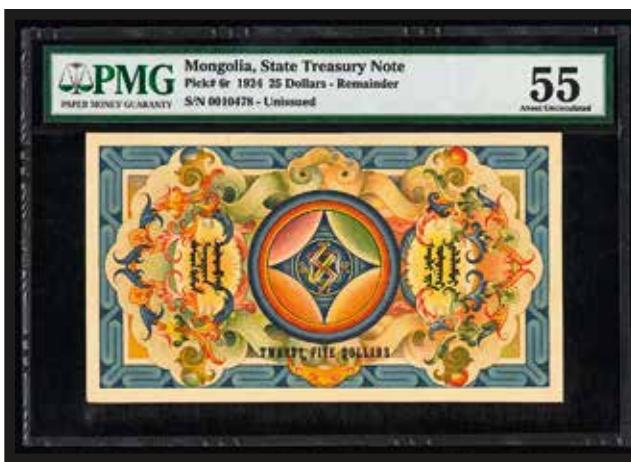
26500 Mongolia State Treasury Note 10 Dollars 1924 Pick 5r Remainder PMG Choice About Unc 58.

Vibrant colors are seen on this example introduced in the 1924 Dollars series which was never released. English is seen on this example, as it was geared towards Europeans in an attempt to replace contemporary Chinese Yuan issues, which also featured English. From the serial number font, these notes were most likely printed in Russia. This is not unexpected as the main ruler of Mongolia at that time, Baron Ungern, was a Russian anti-Bolshevik military leader. This lovely example is in well preserved condition.

1924年蒙古國庫券10元庫存票。PMG Choice About Unc 58。

這張鈔票具有生動鮮明的顏色，屬1924年的發行系列，但最終並沒有投入發行。此鈔印有英文，準備以歐洲貨幣單位取代同樣以英文印製的中國元發行系列。從其序號的字體推斷，此例極可能於俄國印製。這點並不令人意外，因為當時的蒙古統治者恩琴男爵，是沙俄白軍的軍事領袖。這張令人愛不釋手的鈔票保存出色。

Starting Bid: \$1,000



26501 Mongolia State Treasury Note 25 Dollars 1924 Pick 6 Remainder PMG About Uncirculated 55.

Simply beautiful and unique designs are seen on this rare denomination. At the time of cataloging, there are only 18 of these Remainders graded in the *PMG Population Report*. One of only a few examples we have handled. Desirable, rare, and one of the most stunning designs of the 20th century.

1924年蒙古國庫券25元庫存票。PMG About Uncirculated 55。
這張面額少見的鈔票帶有美觀獨特的設計。截至編目時，PMG數量報告中只有18張庫存票評分記錄。敝司亦只曾提供過此鈔數次。此鈔絕對是二十世紀設計最為奪目的鈔票之一，其吸引力非凡、稀罕少見。

Starting Bid: \$1,250



26502 Morocco Banque d'Etat du Maroc 5000 Francs ND (1938-51) Pick 23s Specimen PMG Choice Uncirculated 64.

Beautiful and artistic renderings are seen on both sides of this large format Specimen. Just one perforated cancellation is mentioned for accuracy. We have not offered this design in Specimen form since 2016.

1938-51年摩洛哥國家銀行5000法郎樣票。PMG Choice Uncirculated 64。
這張大幅面樣票的正背面都可見有獨具匠心的細緻外觀。票上僅有一處注銷孔。敝司自2016年起未曾提供過此品種的樣票。

Starting Bid: \$600



26503 Netherlands Indies Javasche Bank 500 Gulden 8.1.1926 Pick 76as Specimen PMG About Uncirculated 55 Net.

A fully issued banknote was transformed to a Specimen, as evidenced by the perforated cancellation and red overprints. The face side is a bit faded, and the back shows mounting remnants and repairs. Nevertheless, this is a scarce Specimen from an underrated series. We have not offered this type in Specimen form in the past. Moreover, this is only the third example offered in a traceable auction in the past decade.

1926年荷屬爪哇銀行500盾樣票。PMG About Uncirculated 55 Net。
這張樣票由已發行的鈔票改造而成，並可由票上的注銷孔和紅色加蓋加以證實。鈔票正面略有褪色，而背面則有粘貼痕跡。儘管如此，這枚珍貴的樣票屬於一個不容被忽視的發行系列。敝司未曾提供過此品種的樣票。這次亦是過往十年內第三枚出現於有記錄拍賣的例子。

Starting Bid: \$1,000



26504 Netherlands Indies Javasche Bank 25 Gulden 8.11.1938 Pick 80b PCGS Banknote Gem UNC 65 PPQ.

Pack fresh originality is seen on this desirable denomination. Simply beautiful, intricate designs flank this stunning issue. Underrated and quite scarce in this grade.

1938年荷屬爪哇銀行25盾。PCGS Banknote Gem UNC 65 PPQ。
這張魅力十足的鈔票有著簇新的原初品相。此鈔外觀漂亮、設計精巧，此評分頗為稀罕。

Starting Bid: \$600



26505 Netherlands Indies Javasche Bank 50 Gulden ND (1968) (1930s) Pick 81sp Specimen Proof PMG Choice Uncirculated 64.

A colorful and intricate partial design for the 50 Gulden note, this prototype is actually quite uncommon. 1968 is a fictitious date created by printer JEZ, despite the date range for this design falling in the 1930s. An annotation and some erasure are mentioned for accuracy. This interesting composite would be part of forming the complete banknote.

1968年（1930年代）荷屬爪哇銀行50盾試樣票。PMG Choice Uncirculated 64。

這張50盾原型鈔票有著色彩豐富的細巧設計，頗為難得。1968年是印刷商JEZ印上的虛假日期，此鈔的年份實際上屬於1930年代。票上帶有批注和若干磨損。這張趣味十足的樣票是製完整鈔票的過程一部分。

Starting Bid: \$500



26506 Netherlands Indies Government 2 1/2 Gulden ND (1919-20) Pick 101p1 Front Proof PMG Uncirculated 60 Net.

This rare, Royal Portrait “coin note” for the Netherlands Indies is seen in uniface proof format. Mounted to cardstock for rigidity, this example was used for presentation. Stains and thinning are seen on the right side. Nonetheless, this note remains a desirable and rare type.

1919-20年荷屬東印度政府2-1/2盾，正面試樣票。PMG Uncirculated 60 Net。

這張印有皇室肖像的荷屬東印度珍鈔以單面試樣票的形式面世。此鈔曾被點於卡紙上以供展示，帶有污損和揭薄。但雖然如此，此鈔仍然是吸引力巨大的稀罕例子。

Starting Bid: \$500



26507 New Zealand Reserve Bank of New Zealand 50 Pounds ND (1956-67) Pick 162c PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is easily seen on this highest denomination rarity. Interestingly, this note features serial number 199901, which indicates that it is the first note of the final pack of notes for this type. In 1967, New Zealand adopted the decimal system which rendered the old sterling note void. While the 10 Pounds is consistently offered, the 50 is quite rare and desirable.

1956-67年新西蘭儲備銀行50鎊。PMG Gem Uncirculated 65 EPQ。

這張最高面額鈔票可見封裝簇新的品相。有趣的是，此鈔序號為199901，意味著這是該品種中，最後一批鈔票中的第一張。在1967年，新西蘭採用十進位，老舊的先令鈔票被注銷。而10鎊銀票則繼續使用，50先令則更為稀有和吸引。

Starting Bid: \$1,500



26508 Pakistan Government of Pakistan 5; 10; 100 Rupees ND (1948)
Pick 5s; 6s; 7s Three Specimen PCGS New 62; Choice About New 58;
Choice About New 55.

Thomas de la Rue prepared this colorful trio of notes for the Government of Pakistan. Although these are supposedly "Government" notes, they were actually issued by the newly formed State Bank in the fall of 1948. The first series of State Bank notes did not arrive until 1949, which made this series necessary. Printer overprints and paper pull mounting evidence are mentioned for accuracy. A rare and desirable complete Specimen set. (Total: 3 notes)

1948年巴基斯坦政府5、10及100盧比樣票。一組三張。PCGS New 62; Choice About New 58; Choice About New 55。
德納羅為巴基斯坦政府印製了這三張色彩鮮艷的樣票。雖然這批鈔票理應為政府鈔票，但實際上是由新建立的國家銀行於1948年秋發行。首批國家銀行鈔票於1949年才告問世，使得這系列至關重要。票上帶有印刷商的加蓋、觸痕和粘貼痕跡。此例絕對是珍稀萬分、吸引力十足的一組樣票。

Starting Bid: \$1,500



26509 Portuguese India Banco Nacional Ultramarino 100 Rupias 1945
Pick 39s Color Trial Specimen PCGS Banknote Choice UNC 63 OPQ.
Complete originality is easily noticed on this rare Specimen from the 1945 series. This is the final Rupias series for Portuguese India. Two hole punched cancellations and red overprints are typical for Specimen from Bradbury, Wilkinson & Company. A popular denomination.

1945年葡屬印度大西洋國海外匯理銀行100盧比試色樣票。PCGS Banknote Choice UNC 63 OPQ。

這張少有的1945年樣票有著顯而易見的全原裝品相。此鈔帶有兩處注銷孔和紅色加蓋。此面額深受歡迎。

Starting Bid: \$500



26510 Sarawak Government of Sarawak 5 Dollars 1.7.1929 Pick 15
KNB21a PMG Uncirculated 61 Net.

A scarce example printed by Bradbury, Wilkinson & Company. This note's design features the portrait of an older Charles Vyner Brooke in uniform. The text includes English, Chinese, and Jawi languages. Interestingly, with this issue, the Latin motto, "Dum Spiro Spero" (While I breathe, I hope,) was added to the Brooke coat of arms. The third party grading company mentions piece missing, tears, and previous mounting.

1929年砂礫越政府伍大圓。PMG Uncirculated 61 Net。

一枚由巴佈域韋津遜公司印製的稀有例子。其票面設計展示了身穿制服的老年查爾斯·懷納·布魯克。票上的文字包括英文、中文及爪夷文。有趣的是，布魯克肖像的盾徽上更印有拉丁格言「氣息猶存，希望仍在」。第三方評級公司提到票上有缺損、裂口和粘貼痕跡。

Starting Bid: \$750



26511 Sarawak Government of Sarawak 10 Dollars 1.7.1929 Pick 16 KNB22a PMG Very Fine 20.

All design elements are on full display on this desirable, large sized government note. It is the humble opinion of the cataloger that the 1929-1940 series of Sarawak notes may be the crowning achievement of printer Bradbury, Wilkinson & Company. Typical repairs are mentioned for accuracy, and a purple ink stamp is seen on the back. The stamp confirms that this note was transacted in Singapore, which is not surprising, as that was and arguably still is the economic and cultural hub in the region. Incredibly desirable at present.

1929年砂磅越政府拾大圓。PMG Very Fine 20。

這張大幅面、外觀吸引的政府鈔票呈現了所有的設計元素。據目錄編輯所言，1929至1940年期間發行的砂磅越鈔票堪稱巴佈域韋津遜公司的精心杰作。票上有常見的修補痕跡，背面有紫色印章。此印章證明了該鈔曾於新加坡流通。這點並不令人意外，因為新加坡從當時至今日都是繁華的經濟和文化中心。

Starting Bid: \$600



26513 Scotland Commercial Banking Company of Scotland, Edinburgh 100 Pounds ND (1826-28) Pick UNL Front Proof PMG Choice Uncirculated 63.

Mounted to cardstock for rigidity, this large format high denomination prototype is certainly missing from many Scottish collections. A back view of Edinburgh Castle is engraved at front. A plethora of handwritten notations add character to this already interesting piece. The back of the cardstock shows mount remnants, mentioned for accuracy. Scarce and desirable, this piece is pleasing in its own, unique way.

1826-28年蘇格蘭商業銀行100鎊，正面試樣票。愛丁堡地名。PMG Choice Uncirculated 63。

這張大幅面的高面額鈔票被貼於卡紙上，是蘇格蘭鈔票收藏中不可或缺的藏品。鈔票正面印有愛丁堡城堡，而一連串手寫批注更是增添了此鈔的獨特性。卡紙的背面帶有粘貼痕跡。此鈔珍罕少見，品相令人賞心悅目，甚為獨特。

Starting Bid: \$500

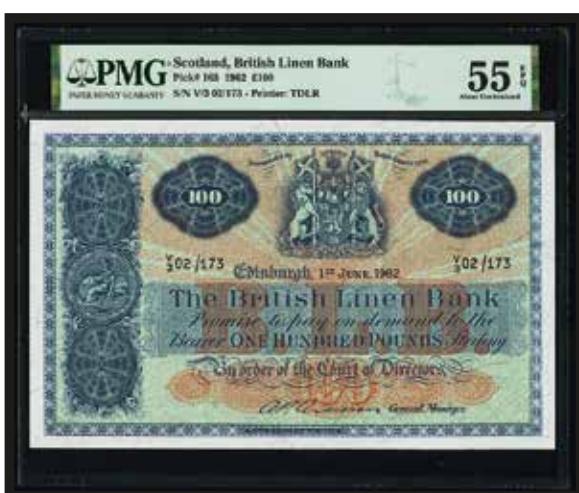
26514 Singapore Board of Commissioners of Currency 25 Dollars ND (1972) Pick 4 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

The \$25 denomination was a late addition to the Orchid series, created to bridge the gap between the \$10 and \$50 notes. Only one signature variety is found on this denomination. A scarce type in Gem Uncirculated grade, this offering is especially desirable as a consecutive pair. (Total: 2 notes)

1972年新加坡貨幣發行局25元，兩張連號。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

25元是後來被加入到蘭花系列中的面額，以填補10元與50元間的差距。此面額只有一款簽署。此品種少見於未流通珍品評分，一對連號鈔票的入手機會更是吸引。

Starting Bid: \$500



26512 Scotland British Linen Bank 100 Pounds 1.6.1962 Pick 165 PMG About Uncirculated 55 EPQ.

This attractive highest denomination note is desirable in this original state. Although there are two light vertical creases, this note is technically uncirculated, as it is from a small cache that was found stored folded. This note is too large in size to fit in typical bank drawers. Unusual yet popular.

1962年蘇格蘭英國布銀行100鎊。PMG About Uncirculated 55 EPQ。這張吸引力十足的最高面額鈔票保留著出色的原初品相。由於鈔票被折疊儲放於細小空間內，導致票上有兩道垂直輕折，但仍屬於未流通品相。此鈔票之幅面較大型，故不能存放於一般的銀行櫃檯內。稀罕少見，頗受歡迎。

Starting Bid: \$500

Iconic Orchid Series \$100 as a Color Trial Specimen

設計經典的蘭花系列100元試色樣票



26515 Singapore Board of Commissioners of Currency 100 Dollars ND (1967-73) Pick 6cts Color Trial Specimen PMG Choice Uncirculated 64. Bradbury, Wilkinson & Company created this Color Trial by slightly altering the color schemes from the regularly issued notes. Additional deeper hues lend to a striking visual appeal. Red overprints and a hole punched cancellation are mentioned for accuracy. This Specimen does not have a prefix, serial numbers, and also lacks a signature. We have not offered this quite rare and desirable type in the past. At the time of cataloging, only 11 Color Trials are graded in the *PMG Population Report*. This impressive rarity is missing from many collections.

1967-73年新加坡貨幣發行局100元試色樣票。PMG Choice Uncirculated 64。

巴布域偉堅遜公司把正常發行的鈔票色調稍加修改，而印製了這張試色票。特深的色調構成了一個更矚目的外觀。票上帶有紅色加蓋和注銷孔。這張樣票沒有字軌、序號和簽署。本次亦是敵司首次經手拍賣此稀罕萬分的珍品例子。截至編目時，PMG數量報告中只有十一張試色樣票曾被評分，是眾多收藏系列不可或缺的關鍵珍品。

Starting Bid: \$4,000

Flower Series Specimen Set

蘭花系列樣票組



26516 Singapore Board of Commissioners of Currency Series Specimen Set of 5 Graded Examples with Official Album.

The following notes are included in this lot:

1 Dollar ND (1989) Pick 1cCS2 Collectors Series Specimen PMG Choice Uncirculated 64, 4 POCs;

5 Dollars ND (1989) Pick 2cCS2 Collectors Series Specimen PMG Choice Uncirculated 64, 4 POCs;

10 Dollars ND (1967-73) Pick 3cs Specimen PMG Choice Uncirculated 64;

50 Dollars ND (1989) Pick 5cCS2 Collectors Series Specimen PMG Choice Uncirculated 64, 4 POCs;

100 Dollars ND (1989) Pick 6cCS2 Collectors Series Specimen PMG Choice Uncirculated 64, 4 POCs. (Total: 5 notes)

新加坡貨幣發行局樣票，一組五張，連原裝官方封套。

這組拍品包含以下收藏家系列樣票：

1989年1元樣票，PMG Choice Uncirculated 64, 帶4處注銷孔；

1989年5元樣票，PMG Choice Uncirculated 64, 帶4處注銷孔；

1967-73年10元樣票，PMG Choice Uncirculated 64；

1989年50元樣票，PMG Choice Uncirculated 64, 帶4處注銷孔；

1989年100元樣票，PMG Choice Uncirculated 64, 帶4處注銷孔。

Starting Bid: \$2,000

Bird Series Specimen Set

禽鳥系列樣票組



26517 Singapore Board of Commissioners of Currency Collector Series Specimen Set of 6 Graded Examples with Official Album.

The following notes are included in this lot:

- 1 Dollar ND (1989) Pick 9CS4 Collectors Series Specimen PMG Gem Uncirculated 65 EPQ, 3 POCs;
 5 Dollars ND (1989) Pick 10CS4 Collectors Series Specimen PMG Gem Uncirculated 66 EPQ, 3 POCs;
 10 Dollars ND (1989) Pick 11CS4 Collectors Series Specimen PMG Choice Uncirculated 64, 3 POCs;
 20 Dollars ND (1989) Pick 12CS4 Collectors Series Specimen PMG Gem Uncirculated 65 EPQ, 3 POCs;
 50 Dollars ND (1989) Pick 13CS4 Collectors Series Specimen PMG Gem Uncirculated 65 EPQ, 3 POCs;
 100 Dollars ND (1989) Pick 14CS4 Collectors Series Specimen PMG Choice Uncirculated 64, 3 POCs. (Total: 6 notes)

新加坡貨幣發行局收藏家系列評分樣票，一組六張，連原裝官方封套。

這件拍品包含有以下收藏家系列樣票：

- 1989年1元樣票，PMG Gem Uncirculated 65 EPQ, 帶3處注銷孔；
 1989年5元樣票，PMG Gem Uncirculated 66 EPQ, 帶3處注銷孔；
 1989年10元樣票，PMG Choice Uncirculated 64, 帶3處注銷孔；
 1989年20元樣票，PMG Gem Uncirculated 65 EPQ, 帶3處注銷孔；
 1989年50元樣票，PMG Gem Uncirculated 65 EPQ, 帶3處注銷孔；
 1989年100元樣票，PMG Choice Uncirculated 64, 帶3處注銷孔。

Starting Bid: \$1,500

Outstanding Highest Denomination Note

出類拔萃的最高面額鈔票



26518 Singapore Board of Commissioners of Currency 10,000 Dollars ND (1999) Pick 44a TAN#P-7a PMG Gem Uncirculated 65 EPQ.

This yellow and white portrait note is the final \$10,000 issued in Singapore. While it remains legal tender, it is no longer being issued. In fact, when this denomination is paid into accounts, the note itself is sent back to the Monetary Authority. Pack fresh originality is easily seen on this modern rarity. Only one prefix is used on this highest value banknote.

1999年新加坡貨幣發行局10,000元。PMG Gem Uncirculated 65 EPQ。

這張印有尤索夫肖像的黃白色鈔票，是新加坡最後一次發行的\$10,000鈔票。雖然此鈔仍是法定貨幣，但已不再發行。事實上，當此鈔被存入銀行戶口後，將會被送回至新加坡金融管理局。這張現代珍鈔有著顯而易見的新原裝品相。這款最高面額鈔票只使用一款字軌。

Starting Bid: \$4,000

26519 Singapore Board of Commissioners of Currency Group of 37 Graded Examples.

The following notes are included in this lot:

- 1 Dollar ND (1976) Pick 9 PMG Gem Uncirculated 66 EPQ (3);
- 5 Dollars ND (1976) Pick 10 PMG Gem Uncirculated 66 EPQ (3);
- 20 Dollars ND (1979) Pick 12 PMG Gem Uncirculated 66 EPQ (3); PCGS Gem New 66PPQ;
- 1 Dollar ND (1987) Pick 18a PMG Superb Gem Unc 68 EPQ (3); Superb Gem Unc 67 EPQ (5);
- 2 Dollars ND (1991) Pick 27 PMG Gem Uncirculated 66 EPQ (19).
(Total: 37 notes)

綜合新加坡貨幣發行局鈔票，一組三十七張。已評級。

包括以下鈔票：

- 1976年1元，PMG Gem Uncirculated 66 EPQ (3張)；
- 1976年5元，PMG Gem Uncirculated 66 EPQ (3張)；
- 1979年20元，PMG Gem Uncirculated 66 EPQ (3張)；PCGS Gem New 66PPQ；
- 1987年1元，PMG Superb Gem Unc 68 EPQ (3張)；Superb Gem Unc 67 EPQ (5張)；
- 1991年2元，PMG Gem Uncirculated 66 EPQ (19張)。

Starting Bid: \$600



26520 South Korea Military Payment Certificate 20 Dollars ND (1970) Pick M32 PMG Very Fine 25.

South Korean Military Payment Certificates are rare and desirable, and that is especially true for higher denominations. This series was printed in Guam, and almost all examples were redeemed long ago. In fact, this is only the second example we have offered. Scarce, interesting, and collectible. Edge damage is noted for accuracy.

1970年南韓軍用代金券20元。PMG Very Fine 25。

南韓的軍用代金券非常罕有，廣受藏家青睞，高面值的例子更是如此。關島發行的系列，幾乎所有例子都早已被贖回，現存例子絕無僅有。敝司第二次拍賣此品種。珍奇有趣，獨具魅力。

Starting Bid: \$400

Iconic South Vietnam 1000 Dong Proof

標誌性的越南1000盾試樣票



26521 South Vietnam National Bank of Viet Nam 1000 Dong ND (1955-56) Pick 4Ap Proof PCGS Superb Gem New 67PPQ.

One of the Banque de France's most iconic designs and incredibly desirable as such. This denomination was not issued, and is therefore only available in Specimen and Proof form. This stunning banknote Proof has no overprints, no perforated cancellations, and no other distractions. It has been said that the design elements for this proposed banknote were carefully chosen to highlight important tenets of South Vietnam. The old man at front represents longevity, along with the local temple. The back features a young woman, similar to the Mona Lisa. Her backdrop is a typical junk and nature scene, which portrays the famous coastline of the country. The technical grade is simply outstanding on this seldom seen and sought after design. At the time of cataloguing, no finer graded examples from any third party grading company have been offered in auction. An important opportunity to acquire an iconic design in top notch original grade.

1955-56年越南國家銀行1000盾，試樣票。PCGS Superb Gem New 67PPQ。

法屬印支銀行系列最具標誌性的設計之一，其吸引力難以言喻。此面額未曾發行，所以只見於樣票和試樣票。此奪目的試樣票並無加蓋、注銷孔或其他妨礙觀賞的特徵。此票設計精心挑選南越人民最重視的傳統精神作主題：正面有一老翁象徵長壽，傳統廟宇作背景；背面則有一少婦，端莊嫋嫋宛如名畫蒙娜麗莎，背後漁船揚帆，自然景致恬靜，呈現越南海岸明媚風光。此例的品相評分優秀，故十分稀罕，受收藏家追捧。截至編目時，並無任何評分機構為公開拍賣提供品相更佳的例子。這次獲得此經典高評分的例子絕對不容錯過。

Starting Bid: \$12,500

26522 South Vietnam National Bank of Viet Nam 200; 500 Dong ND (1966) Pick 20s2; 23s Two Specimen PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ.

After Ngo Dinh Diem was overthrown and executed in 1963, new designs were needed for the next series of banknotes. These handsome Specimen represent the highest denomination of the series. Red overprints are seen on both notes. Hole punched cancellations are seen on the 200 Dong. A pretty pair of scarce Specimen. (Total: 2 notes)

1966年越南國家銀行200盾、500盾樣票。一組兩張。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ.

隨著吳廷琰於1963年被推翻和處決，一些新設計元素被加入了新的紙鈔系列中。這批漂亮悅目的樣票是整系列中的最高面額。紅色加蓋在兩枚鈔票上皆清晰可見。而200盾則更帶有注銷孔。是甚為珍稀的一對樣票。

Starting Bid: \$500



26523 South Vietnam National Bank of Viet Nam 1000 Dong ND (1972) Pick 34As Specimen PMG Superb Gem Unc 67 EPQ.

Regretfully, this beautiful design never advanced past the Specimen phase, and ultimately was not issued. A rare type and worthy of consideration.

1975年越南國家銀行1000盾樣票。PMG Superb Gem Unc 67 EPQ。此鈔上的美麗設計遺憾地只停留了在樣票的階段，而沒有機會被正式發行。此鈔屬稀有的品種，實在值得考慮入手。

Starting Bid: \$600



26524 South Vietnam National Bank of Viet Nam 10,000 Dong ND (1975) Pick 36s2 Specimen PMG Gem Uncirculated 66 EPQ.

The always popular 10,000 Dong from 1975 is offered here in Specimen form, which is most often the case, as this type was supposedly unissued. Beautiful color schemes and designs are seen on both sides of this fantastic note, which was to be the highest denomination of the series. Overprints and cancellations are seen on both sides, along with Thomas de la Rue ovals.

1975年越南國家銀行10,000盾樣票。PMG Gem Uncirculated 66 EPQ。正如其他大多數例子，由於此深受歡迎的1975年10,000盾系列被中止發行，所以大多存世例子皆為樣票。此出色樣票屬最高面額，其漂亮悅目的配色和設計，在正背面皆清晰可見。加蓋和注銷孔同樣可見，旁有德納羅的橢圓印章。

Starting Bid: \$500

26525 Sri Lanka Central Bank of Sri Lanka 10; 50 (2); 100; 1000 Rupees 1987 (3); 1989 (2) Pick 96pd; 98pd (2); 99pd; 101pd Five Printer's Design Specimen PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 (2); Gem Uncirculated 65 EPQ.

Four denominations from the Central Bank of Sri Lanka's inaugural banknote set are offered in this lot. Curiously, this is among the last series of notes printed by Bradbury, Wilkinson & Company. They were purchased by Thomas de la Rue in 1986 and formally ceded all operations to TLDR by 1990. This set was originally printed by BWC, but subsequently overprinted by TLDR at a later time. Hole punched cancellations and red overprints are easily seen. EPQ status is not generally present on Specimen, which elevates this already curious set. (Total: 5 notes)

1987-1989年斯里蘭卡中央銀行10、50（2張）、100及1000盧比，印鈔廠設計樣票，一組五張。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 66 (2張); Gem Uncirculated 65 EPQ。

這組拍品包含了四種不同面額的斯里蘭卡中央銀行的樣票。有趣的是，這是由巴佈域韋津遜公司印製的最後一批鈔票。隨後於1986年，德納羅父子公司購買了這批鈔票。並於1990年，所有業務亦轉讓了給德納羅。因此可見這批鈔票先由巴佈域韋津遜公司印製，隨後由德納羅加蓋。注銷孔和紅色加蓋顯而易見。EPQ認證在樣票上並不常見，增添了這批鈔票的吸引力。

Starting Bid: \$750

26526 Sri Lanka Central Bank Group of 4 Printer's Design Notes.

The following notes are included in this lot:

100 Rupees 1.1.1987 Pick 99pd Printer's Design PMG Superb Gem Unc 67 EPQ;

500 Rupees 1.1.1987 Pick 100pd Printer's Design PMG Gem Uncirculated 66 EPQ;

1000 Rupees 1.1.1987 Pick 101pd Printer's Design Two Examples PMG Gem Uncirculated 66 EPQ (2).

Thomas de la Rue ovals, Specimen overprints, and hole punched cancellations are mentioned on each. (Total: 4 notes)

綜合斯里蘭卡中央銀行印鈔廠試印票，一組四張。

這項拍品包含以下鈔票：

1987年100盧比印鈔廠試印票，PMG Superb Gem Unc 67 EPQ；

1987年500盧比印鈔廠試印票，PMG Gem Uncirculated 66 EPQ；

1987年1000盧比印鈔廠試印票，PMG Gem Uncirculated 66 EPQ (2張)。

每張試印票都帶有德納羅椭圓形蓋章、樣票加蓋和注銷孔。

Starting Bid: \$600



26527 Straits Settlements Government of the Straits Settlements 1 Dollar 10.7.1916 Pick 1cx Contemporary Counterfeit PMG Choice Very Fine 35.

A scarce and interesting “note” from the Straits Settlements is offered in this lot. This clever forgery was created while this series was in circulation. The printer label and other details were often obscured by circulation and climate issues, which made this series ripe for counterfeiting. Some of the most intricate details are lacking clarity on this otherwise talented forgery.

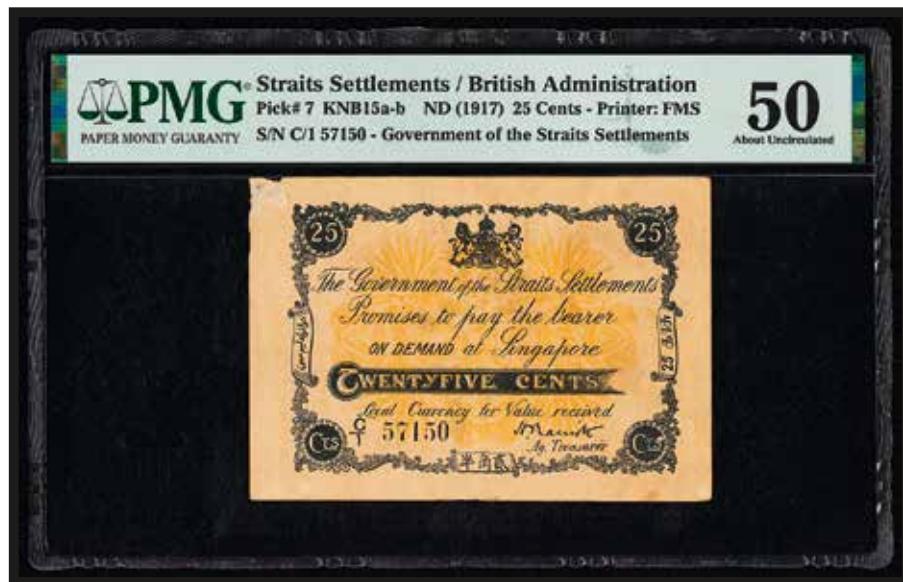
1916年海峽殖民地政府（叻嶼咗國庫銀票）壹大圓，舊防票。PMG Choice Very Fine 35。

一張稀罕少見、趣味盎然的海峽殖民地「鈔票」。這張製作精巧的舊防票，是在該系列的鈔票仍在流通的時代問世。此系列鈔票上的印刷商字樣和其他細節，常常因流通痕跡和氣候因素而淡化，使它們成為了製作偽鈔的最佳對象。票上某些最精巧的細節不太清晰，否則將是巧奪天工的舊防鈔。

Starting Bid: \$600

Rare 25 Cents from the Straits Settlements

稀罕少見的海峽殖民地貳角半



26528 Straits Settlements Government of the Straits Settlements 25 Cents ND (1917) Pick 7 KNB15a-b PMG About Uncirculated 50.

The price of silver rose significantly during the World War I years, and after, which caused silver coinage to be hoarded. Small change notes were issued throughout the world to address coin shortages to aid small transactions. This rare 25 Cents note is surprisingly rare in all grades, but it is a real prize in About Uncirculated grade. Minor corner damage is mentioned for accuracy. These desirable and rare small change notes were not often saved for posterity, explaining why so few exist today.

1917年海峽殖民地政府（叻嶼咗國庫銀票）貳角半。PMG About Uncirculated 50。

由於銀價在一戰期間急劇上升，導致白銀硬幣被人們貯藏起來。世界各地因此都發行小面額鈔票以方便小額交易。這張碩果僅存的貳角半鈔票不論任何評分都難得一遇，更遑論此例有著鳳毛麟角的近未流通品相。鈔票的邊角有輕微損傷。這批魅力萬分的小面額鈔票大多都沒有被保存至後世，故在今天變得稀罕萬分。

Starting Bid: \$2,500



26529 Straits Settlements Government of the Straits Settlements 10 Cents 14.10.1919 Pick 8b KNB16a PMG Choice About Unc 58 EPQ.

As the value of silver rose at the end of World War I, silver coins were hoarded which forced the issue of paper notes of small denominations. A triple 8 at the end of the serial number adds to the desirability of this briefly circulated note. Rare in this state and increasingly desirable at present.

1919年海峽殖民地政府（叻嶼咗國庫銀票）壹角。PMG Choice About Unc 58 EPQ。

由於銀價在第一次世界大戰晚期上升，銀幣被人們貯藏起來，故需要發行小面額的紙鈔。此鈔票只經歷過短暫流通，其序號最尾三位數字為888豹子號，甚是吸引。此鈔品相難得，而且受歡迎程度亦與日俱增。

Starting Bid: \$600



26530 Straits Settlements Government of the Straits Settlements 1 Dollar 1.9.1927 Pick 9a KNB17a-c PMG About Uncirculated 55.

The visual presentation is almost unmatched for the type with incredibly deep colors highlighting the tropical village and beach scenes. This example, with only brief circulation, was spared from the ever present damage caused by the hot, humid climate of Southeast Asia. The third party grading company mentions a minor restoration.

1927年海峽殖民地政府（叻嶼咗國庫銀票）壹大圓。PMG About Uncirculated 55。

此枚品相優秀，其深峻鮮明的顏色突出了熱帶村落和海灘的圖案。此例只帶有輕微的流通痕跡，沒有受到東南亞炎熱潮濕的氣候影響。第三方評級公司提到票上有少量修補痕跡。

Starting Bid: \$750



26531 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1925 Pick 10a KNB18a-c PMG Extremely Fine 40.

Simply beautiful design elements are seen on this second denomination of the series. Unusually good paper and colors are present on this example, which is seen with embossing and clean margins. A rare note, this type is incredibly popular at present.

1925年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓。PMG Extremely Fine 40。

這張設計漂亮悅目的鈔票，屬於該發行系列的第二個面額。此例帶有絕佳的紙質和顏色，而深刻有力的壓花和乾淨的紙邊亦是清晰可見。此鈔稀罕萬分，深受歡迎。

Starting Bid: \$1,500



26532 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1925 Pick 11a KNB19a-c PMG Very Fine 30.

An iconic Thomas de la Rue design, this piece is simply beautiful and desirable in this excellent grade. The offered example features the first date for the type. Incredibly popular at present and a stunning British Colonial note, examples are especially sought after in this state of preservation. Not to be missed.

1925年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Very Fine 30。德納羅的設計經典，深具標誌性。此鈔有著頂尖的評分、外觀漂亮悅目，甚為吸引。此鈔帶有該系列的最早日期，是其中一款深受歡迎的英國殖民地鈔票。有著如此保存狀態的例子難得一遇，不容錯過。

Starting Bid: \$1,500



26533 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1932 Pick 17a KNB21a-d PMG Very Fine 20.

Simply beautiful engravings by Bradbury, Wilkinson & Company are present on this desirable colonial type. For the 1932 date, only pre-fixes A/36 to A/49 were used. It is important to remember than only 100,000 notes were issued for each prefix. This date has always been scarce, and the desirability of Straits Settlements notes has increased within the last year.

1932年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓。PMG Very Fine 20。

巴布域偉堅遜公司在這張吸引力十足的殖民地鈔票上，刻有令人賞心悅目的圖案。1932年日期的鈔票只使用了A/36至A/49的字軌，而每種字軌只發行了十萬張。此日期向來稀罕少見，而海峽殖民地鈔票在近年更是倍受追捧。

Starting Bid: \$500



26534 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1935 Pick 17b KNB21e PMG Choice Extremely Fine 45.

Unusually good eye appeal is present on this popular denomination from the 1935 series. Only brief circulation and deep colors are easily seen on both sides. Straits Settlements banknotes have become increasingly desirable in the past year. This example is vastly superior to most notes encountered from this era.

1935年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓。PMG Choice Extremely Fine 45。

這張鈔票來自1935年發行系列，其面額深受歡迎，具有少見的出色品相。鈔票正背面只有少量流通痕跡，顏色深峻鮮明。海峽殖民地的鈔票在近年正值熱潮。此例的品相比同時期的多數例子出色。

Starting Bid: \$750

Exceedingly Rare "Color Trial" Proof Pairing

極罕的一對海峽殖民地試色樣票



26535 Straits Settlements Government of the Straits Settlements 5 Dollars ND (1931-35) Pick 17p1; 17p2 KNB21 Front and Back Proofs PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64.

Prototypes and other printer creations for the Straits Settlements are quite rare. When discovered, most examples are plagued by condition issues due to the tropical climate of the region. This handsome pair of uniface "proofs," as they are called, feature trial color schemes reminiscent of the \$10 in this series. The current demand for rare Straits Settlements material cannot be understated. This rarity is sure to pique the interest of even the most seasoned collectors. Serial numbers, signatures, and a date are all lacking. Each side is perforated/cancelled. We have not offered this denomination in any sort of prototype format in the past. Rare and visually appealing, this piece has the added benefit of being from a much-demanded locale. (Total: 2 notes)

1931-35年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓，正背單面試樣票。一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64。

海峽殖民地的原型鈔票和試樣票頗為稀罕。大多數遇到的例子都受到該地區的熱帶氣候影響，導致品相差劣。這對漂亮的伍圓單面試樣票印有懷舊風格的試色色調。現時市場對海峽殖民地鈔票的需求絕對不容忽視。即使是最資深的紙幣收藏家，肯定也會對這張珍鈔有著萬分興趣。此鈔沒有序號、簽名和日期。正背兩面都打有注銷孔。敝司首次經手拍賣此面額的試樣票。這張來自受歡迎發行商的鈔票稀罕少見，品相得體悅目，萬勿錯過。

Starting Bid: \$10,000

Scarce Straits Settlements Archival Specimen

珍稀的海峽殖民地檔案樣票



26536 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1933 Pick 17as KNB21 Specimen PMG Very Fine 25.

This rare 1933 dated note is quite unusual, and the cataloger of this lot assumes a story that goes like this. About 20 years after issue, a small number of Straits Settlements notes were still in service, most likely traded between small purveyors outside the modern banking system. Eventually, this note was denied somewhere, and its owner asked for an exchange at a banking institution. Although this note's issuing agency was defunct, it was exchanged anyway, and cancellations were applied. First generation fiber tip marker ink was used to "Hand Cancel" the serial numbers, and a purple stamp was applied to the back, along with a perforated cancellation. There is a PVC haze, and rounded corners are mentioned for accuracy. A curious "Specimen", this piece seems to be a cancelled note reluctantly plucked from public circulation long after the heyday of this issue.

1933年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓樣票。PMG Very Fine 25。

這張1933年的鈔票並不常見。圖錄編輯認為此鈔的歷史如下：在發行的約20年後，一小批海峽殖民地鈔票仍在使用中。它們的使用者大多是在現代銀行系統以外的小型商人。漸漸地，此鈔不再被人承認，其持有人向銀行要求兌換新鈔。雖然此鈔的發行機構已不復存在，但仍然被成功兌換，並被加上注銷。第一代的墨水筆被用於劃銷其序號，背面被加上紫色印章和注銷孔。鈔票帶有流通痕跡、邊角磨蝕的問題。這張有趣的「樣票」似乎是一張被注銷鈔票，在發行的多年後從流通中被收回。

Starting Bid: \$2,500

Curious “Cancelled Specimen” from the Straits Settlements

趣味盎然的海峽殖民地「被注銷樣票」



26537 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1934 Pick 18as KNB22 Specimen PMG Very Fine 25.

A rare 1934 dated \$10 is seen in this lot with curious cancellations that appear to have been applied 20 years or so after issue. Purple hand cancellation of the serial numbers can be seen along with a perforated and hand stamped cancellations. Some foreign substance is mentioned for accuracy. One assumption explaining the nature of this note is that this note was lingering in circulation for much longer than was typical, and was somehow exchanged for modern Malaya notes. In order to formally retire this relic, it was cancelled in this fashion. Interesting and rare.

1934年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓樣票。PMG Very Fine 25。

這張1934年的拾大圓鈔票上的注銷耐人尋味，似乎是在發行的約二十年後被加上。鈔票的序號被蓋上紫色的手蓋注銷，其他地方亦帶有注銷孔和手蓋注銷。鈔票上有若干外來雜質。其中一個對此鈔的解釋，是此鈔不同於其他鈔票，一直在流通中久久不退出，而且有部分被兌換成現代的馬來亞鈔票。為完全撤銷這批老舊鈔票，當局以此方式注銷。趣味十足，稀罕少見。

Starting Bid: \$2,500

Rarely Seen King George V "Specimen"

極罕見的英皇佐治五世「樣票」



26538 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1935 Pick 18bs KNB22e Specimen PMG Very Fine 30.

This fully issued banknote was transformed to a Specimen after some time in circulation, which is unusual. A perforated "SPECIMEN ONLY" was applied to the center of the note. Additionally, a purple stamp is seen at front. The serial numbers were also inked over in a 1950s era marker. PMG describes this note as an "Archival Specimen" on the back of the third party holder, which could indicate that this note was turned into a financial institution decades after this note was first issued. Unusual and scarce.

1935年海峽殖民地政府(叻嶼咗國庫銀票)拾大圓樣票。PMG Very Fine 30。

這張已發行鈔票在流通一段時間後被改成樣票，這做法十分少見。鈔票中央被加上SPECIMEN ONLY的針孔。此外，鈔票正面帶有紫色蓋章。流通序號被1950年代的墨水筆劃銷。PMG評級封套的背面提到此鈔屬檔案樣票，指出此鈔有可能是在發行多年後才後金融機構收回。難得一見的稀罕珍品。

Starting Bid: \$2,500



26539 Syria Banque de Syrie et du Liban 1 Livre 1949 Pick 63s Specimen PMG Superb Gem Unc 67 EPQ.

An amazingly choice Specimen, bettered by only one example in the PMG Population Report. Wide, even margins, coupled with original colors lend to the excellent overall appearance of this Specimen. Solid zero serial numbers and a perforated "SPECIMEN" are noted.

1949年敘利亞里西里銀行和立班銀行1里弗爾樣票。PMG Superb Gem Unc 67 EPQ。

一張令人驚歎的精品樣票，在PMG數量報告中僅有一枚更佳品相的例子。寬闊而均稱的紙邊，伴隨著原初的顏色，構成了此樣票出色的外觀。票上帶有全序號和針孔「SPECIMEN」字樣。

Starting Bid: \$500

26540 Thailand Bank of Thailand 100; 50 50 Baht (2) ND (1994); (1996); (1997) Pick 97s; 99s; 102s Three Specimen PMG About Uncirculated 50 Net; About Uncirculated 55 (2).

Three handsome and scarce Specimen are offered in this lot, each of which is not generally encountered. The 100 Baht is a paper note, while the two 50 Baht examples are polymer. Additionally, the 100 Baht has been restored, thereby fortifying and preserving this Specimen. The first 50 Baht Specimen has some small areas of foreign substance, while the second shows some surface damage. A scarce trio, all of which are overprinted SPECIMEN on both sides. (Total: 3 notes)

1994、1996、1997年泰國銀行100、50及50泰銖樣票，一組三張。PMG About Uncirculated 50 Net; About Uncirculated 55 (2張)。

此項拍品包含三張品相得體的稀罕樣票，每張都難得一見。100泰銖屬紙質鈔票，而其餘兩張則是塑料鈔票。此外，100泰銖有修補痕跡，以強化紙質作保存。第一張50泰銖鈔票有數處帶有小量外來雜質，而第二張則有若干流通痕跡。一組珍罕的三張樣票，正背面都加蓋上英文字母SPECIMEN的字樣。

Starting Bid: \$600



26541 Timor Banco Nacional Ultramarino 5 Patacas 1.1.1924 (ND 1933) Pick 6 PMG Choice Extremely Fine 45.

Only brief circulation is present on this rare, large format note, which was repurposed to meet currency demands in Timor. This variety was created in the early 1930s, as identified by the thick black overprints on each side. Lightened stains are mentioned for accuracy. Much better than typical and very scarce, as only 120,000 notes were overprinted for Timor in this fashion, and most have been redeemed or lost over time.

1924年(1933年)大西洋國海外匯理銀行伍圓。PMG Choice Extremely Fine 45。

這張稀有的大幅面鈔票在當時是為了滿足帝汶的現金需求而印製，只有少量流通痕跡。此系列於1930年代早期印製，並可由正背面的鮮明黑色加蓋證實。此票上有輕微污損，但其品相已遠超平均水平，十分珍貴。總計只有120,000張鈔票為帝汶加蓋，大多隨後銷毀。

Starting Bid: \$750



26542 Timor Banco Nacional Ultramarino 5 Patacas 1924 (ND 1945) Pick 10 PMG Choice About Unc 58.

A simply stunning state of preservation exists on this large format note, which was overprinted for use in Timor after Portugal regained control of the colony after World War II. Stocks of unused Macau notes were overprinted and shipped to the islands for use to meet currency demands. For this denomination, only 122,000 notes were overprinted. At the time of cataloging, this is the single finest graded note in the *PMG Population Report*, of only 22 submitted. A rare and important "Top Pop" offering.

1924年(1945年)大西洋國海外匯理銀行伍圓。PMG Choice About Unc 58。

此大幅面鈔票有著出色的保存狀態。此鈔是葡萄牙於二戰後重獲對帝汶的控制後加蓋而成。大量未被使用澳門鈔票被運至帝汶以滿足對貨幣的需求。此面額的加蓋數量只有122,000張。截至編目時，PMG數量報告中只有22道記錄，而此例是評分最高者。是稀罕而關鍵的珍品。

Starting Bid: \$1,250



26543 Tunisia Banque de l'Algérie 5000 Francs ND (1946) Pick 27s Specimen PMG Gem Uncirculated 66 EPQ.

The gigantic size and splendid design elements are simply stunning on this Specimen, which is void of any netting defects. Totally original and Gem quality paper adds to the visual appeal. Only one vertical perforation is present. At the time of cataloging, this note is tied atop *The PMG Population Report*, with only four examples graded. Underrated and scarce.

1946年突尼斯阿爾及利亞銀行5000法郎樣票。PMG Gem Uncirculated 66 EPQ。

巨大的幅面、華美細緻的設計元素，造就了這張完美無瑕的樣票。全原裝紙質和品相更是為其外觀錦上添花。票上帶有一道垂直注銷孔。截至編目時，此鈔是PMG數量報告的四枚例子中的評分最高者，此鈔過往一直被低估，但卻是萬分稀罕。

Starting Bid: \$600

End of Auction

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- Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding or entry of bids. When identical mail or fax bids are submitted, preference is given to the first received. To ensure the greatest accuracy, written bids should be entered on the standard printed bid sheet and received by Auctioneer at least two business days prior to Auction start. Auctioneer is not responsible for executing mail bids or fax bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, fax, email, Internet, or in person once Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
- Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

Current bidding increments during any live auction session or components thereof (e.g. mail/fax bids and LiveProxy bidding) (see HA.com/c/ref/web-tips.zxf/guidelines-increments) are:

Current Bid	Bid Increment	Current Bid	Bid Increment
< \$10	\$1	\$10,000 - \$19,999	\$1,000
\$10 - \$49	\$2	\$20,000 - \$49,999	\$2,000
\$50 - \$99	\$5	\$50,000 - \$99,999	\$5,000
\$100 - \$199	\$10	\$100,000 - \$199,999	\$10,000
\$200 - \$499	\$20	\$200,000 - \$499,999	\$20,000
\$500 - \$999	\$50	\$500,000 - \$999,999	\$25,000
\$1,000 - \$1,999	\$100	\$1,000,000 - \$1,999,999	\$50,000
\$2,000 - \$4,999	\$200	\$2,000,000 - \$9,999,999	\$100,000
\$5,000 - \$9,999	\$500	>= \$10,000,000	\$200,000

Note: Half-increment bidding is available prior to the live auction session.

- If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

Conducting the Auction:

- Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A “Minimum Bid” is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN “Minimum Bids” ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE “Minimum Bid”, THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. “Minimum Bids” are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the “Minimum Bid” for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's

Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.

- The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
- Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in “Good Faith” when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in “Good Faith.” Any person apparently appearing on the OFAC list is not eligible to bid.
- Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
- Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
- All items are to be purchased per lot as numerically indicated and no lots will be broken.
- Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
- Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
- The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.
- The Auctioneer may extend advances, guarantees, or loans to certain consignors.
- The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.
- Payment:**
 - All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes “good funds”: checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. TBC item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
 - Payment is due upon closing of the Auction session, or upon presentation of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
 - Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
 - In the event that Buyer's payment is dishonored upon presentation(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
 - If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
 - In the event Buyer fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
 - Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit

balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

Delivery, Shipping, and Handling Charges:

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra* any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
 - a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
 - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for 3% of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
 - c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within twenty-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
35. A. **NOTICE OF CITES COMPLIANCE:** The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
 - a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
 - b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties, and Disclaimers:

37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

Release:

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these

Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution, Arbitration, and Remedies:

- By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.
44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer [which claim Bidder consents to be made a party] (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.
45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law.
46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
51. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California: Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas: Notice is hereby given that the auctioneer is licensed by the Texas Department of Professional Licensing and Regulation, and any concerns may be addressed to Department at P. O. Box 12157, Austin, TX 78711, (512) 463-6599, or https://www.tdlr.texas.gov/.

**Additional Terms & Conditions:
COINS & CURRENCY**

COINS & CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. **AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY.** Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS & CURRENCY TERM B: Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas TX 75261. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS & CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS & CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgs.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

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	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
NUMISMATICS			
U.S. Coins	Dallas	June 16-20, 2021	Closed
World Paper Money	Hong Kong	June 23-25, 2021	Closed
World & Ancient Coins	Hong Kong	June 24-25, 2021	Closed
U.S. Currency	Dallas	June 24-25, 2021	Closed
U.S. Coins	Orlando	July 8-12, 2021	May 25, 2021
U.S. Currency	Dallas	August 10-16, 2021	June 21, 2021
World & Ancient Coins	Dallas	August 12-13, 2021	June 17, 2021
World Paper Money	Chicago	August 10-16, 2021	June 21, 2021
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine Silver & Objects of Vertu	Dallas	May 20, 2021	Closed
Texas Art	Dallas	May 22, 2021	Closed
Automobilia	Dallas	May 25, 2021	Closed
European Art	Dallas	June 4, 2021	Closed
Decorative Art	Dallas	June 18, 2021	Closed
Ethnographic and Pre-Columbian Art	Dallas	July 14, 2021	Closed
Design	Dallas	July 15, 2021	Closed
Urban Art	Dallas	July 28, 2021	May 26, 2021
Estate of Phyllis McGuire	Dallas	August 10, 2021	Closed
Design	Dallas	September 30, 2021	July 21, 2021
Asian Art	Dallas	October 1, 2021	July 22, 2021
Photographs	Dallas	October 5, 2021	August 2, 2021
Prints and Multiples	Dallas	October 15, 2021	August 13, 2021
Illustration Art	Dallas	October 19, 2021	August 16, 2021
Texas Art	Dallas	October 23, 2021	August 20, 2021
Lalique & Art Glass	Dallas	October 28, 2021	August 18, 2021
American Art	Dallas	November 5, 2021	September 3, 2021
Fine Silver & Objects of Vertu	Dallas	November 16, 2021	September 7, 2021
Modern & Contemporary Art	Dallas	November 19, 2021	September 17, 2021
Ethnographic & Pre-Columbian Art	Dallas	December 2, 2021	September 22, 2021
European Art	Dallas	December 3, 2021	October 1, 2021
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Sports	Dallas	June 17, 2021	Closed
Comics & Comic Art	Dallas	June 17-19, 2021	Closed
Animation Art	Dallas	June 25-28, 2021	Closed
Video Games	Dallas	July 9-12, 2021	Closed
Sports	Dallas	July 15, 2021	June 14, 2021
Entertainment & Music Memorabilia	Dallas	July 17-18, 2021	Closed
Movie Posters	Dallas	July 24, 2021	June 1, 2021
Trading Card Games	Dallas	July 24, 2021	June 3, 2021
Guitars and Musical Instruments	Dallas	July 31, 2021	June 2, 2021
Animation Art	Dallas	August 6-7, 2021	June 16, 2021
Comics & Comic Art	Dallas	September 9-12, 2021	July 20, 2021
Comic & Comic Art International	Dallas	October 2-5, 2021	August 12, 2021
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Space Exploration	Dallas	May 21-22, 2021	Closed
Arms & Armor and Civil War & Militaria	Dallas	June 6, 2021	Closed
Rare Books	Dallas	June 9-10, 2021	Closed
Americana & Political	Dallas	September 25-26, 2021	July 28, 2021
Historical Manuscripts	Dallas	October 20, 2021	August 23, 2021
Space Exploration	Dallas	November 12-13, 2021	September 14, 2021
Rare Books	Dallas	December 9-10, 2021	October 11, 2021
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Timepieces	Dallas	June 1, 2021	Closed
Wine	Beverly Hills	June 25, 2021	Closed
Wine	Dallas	September 10, 2021	July 20, 2021
Luxury Accessories	Dallas	September 26, 2021	July 22, 2021
Fine Jewelry	Dallas	September 27, 2021	July 13, 2021
Timepieces	Dallas	November 17, 2021	September 2, 2021

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Comics | 6 PM Sunday & Monday
Sports | 10 PM Sunday
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Currency (US & World) | 7 PM Tuesday
Jewelry | 9 PM Tuesday
Video Games & Trading Card Games | 8 PM Tuesday

U.S. Coins | 7 PM Tuesday & Wednesday
Comic Art & Animation | 6 PM Wednesday
Prints & Multiples Showcase | 1 PM Third Wednesday
Photographs Showcase | 1 PM Second Wednesday
Ancient Coins | 8 PM Wednesday

Sports Showcase | 10 PM Third Thursday
World Coins | 8 PM Thursday
Fine & Decorative Arts Showcase | 1 PM Second Thursday
Nature & Science | 8 PM Thursday
Wine Showcase | 8 PM Second Thursday

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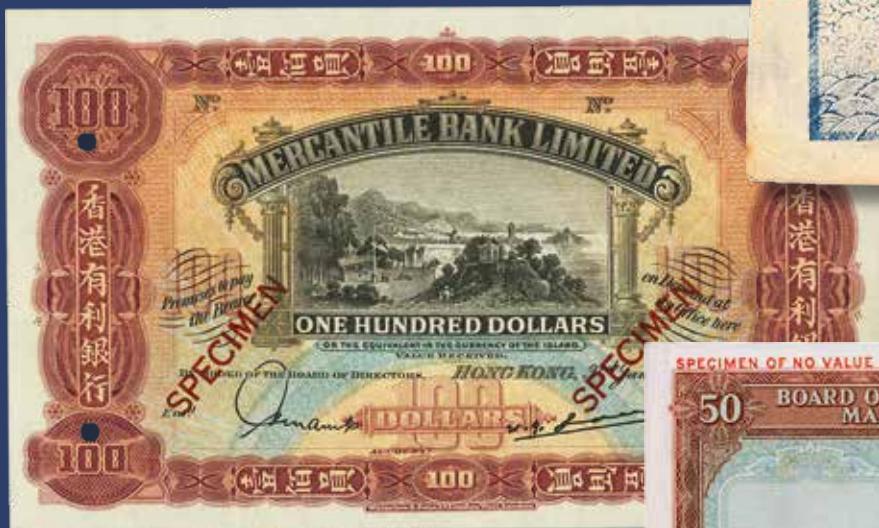
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5/17/2021



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